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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIII, No. 61

Section 1

June 11, 1929.

THE FARM BILL

The press to-day says: "Although the Senate has agreed to vote at 4 o'clock this afternoon on the conference report on the farm relief bill, the issue is so tightly drawn that neither the export debenture plan advocates nor those opposing that program were willing to predict certain victory. It seemed assured that only one or two votes would decide the question. Adoption of the report, in which the conferees urge elimination of the debenture provision, will dispose of agricultural legislation, at least for this session. Rejection will throw the farm bill back into conference..."

CENSUS-

REAPPORTION- MENT BILL

Senate and House conferees on the census and reapportionment bill yesterday fixed April 1 for the starting of the task of taking the census, according to the press to-day. The report says: "Opposition to the November date rested largely on contentions by representatives of agricultural sections that if the census were taken in the early winter, it would find many persons in the cities who normally reside on farms. Because of this, they argued, the representation of farming districts would be cut down by the House reapportionment, which will be based upon the population count."

BUREAU CHIEF

HONORED

An Associated Press dispatch to-day from Ames, Iowa, says: "Iowa State College, at its fifty-eighth annual commencement yesterday, conferred an honorary degree upon Thomas H. MacDonald, of Washington, D. C. Mr. MacDonald was granted the degree of Doctor of Engineering for his work in highway research and his service to Iowa and the United States as a highway engineer. He is head of the Federal Bureau of Public Roads."

LOSS THROUGH

INSECTS

An Associated Press dispatch from Chicago to-day reports: "The Nation may trip blithely along unaware of its plight, but the insecticide manufacturers yesterday were disposed to view with alarm the prospect of the country 'going bugs.' Leaders of the trade estimated the cost of an annual meal ticket for America's insects at \$100,000,000. On the menu were clothing, rugs, upholstery, foodstuffs and other delicacies required by the right-living fly, moth, mosquito, cockroach and their relatives. An inkling of the rate at which the Nation's insect bugbear multiplied was given by John Powell, New York manufacturer. In 1924, he said, some 3,000,000 pounds of dalmatian daisy were imported for the manufacture of insecticides. Last year 13,000,000 pounds were imported."

Section 2

Agri-
cultural
Relief

Food Industries for June says: "With few exceptions manufacturers of foods have a dual interest in the agricultural relief. One basis of this interest is the indirect effect of relief on the purchasing power of the agricultural group. The other reason is in the direct effect of relief measures upon the cost of the raw materials of the food industries, for a very large proportion of these raw materials either come from American farms or take a price that is regulated in some direct or indirect manner by prices paid to the farmer. It is to be hoped, however, that any measures adopted by the Congress now in session will be such that a vicious circle will not be established. Just as soon as farming becomes more profitable it is a certainty that not only will more people engage in farming but more land will be brought into cultivation. This in turn will bring about a greater overproduction of agricultural products and, with a normal foreign demand, if it does not bring about a more acute depression of agricultural prices it will impose a stupendous burden on whatever price-maintaining machinery may then be in existence. Price control without production control will inevitably lead to overproduction. The method or formula for agricultural relief to be adopted that can be successful must be based on this economic law. It is a fundamental of all research that a problem must first be stated clearly and accurately. Therefore, in the present instance we believe it would be well to state the problem as we see it. The question is not how to relieve the farmer of existing economic distress but rather how to make farming profitable without increasing the total production of the country...It is believed that the effective solution will be obtained first by devising a method of diverting sub-marginal lands from the production of immediately marketable crops, and then by the intelligent use of tariff barriers bring the super-marginal producers into a desirable economic balance with industry."

Business
Condi-
tions

American business has made an excellent record the first half year and the almost unprecedented rate of activity in major industries is being carried into the summer season, says the American Bankers Association Journal in its current issue. The review says: "Steel mill operations have shown no let-down from capacity rate, automobile production has broken all records and building construction, after a considerable slump, has apparently recovered to a level not far below last year. Employment is general at high wages and all indexes of activity make a favorable showing. Distribution of merchandise seems to have kept pace with production despite the late spring weather, which has retarded trade somewhat. This widespread pace-making of business in most of its branches has been accompanied by very satisfactory earnings, a tabulation of 700 corporation reports for the first quarter of the year making a gain of 25 per cent over 1928. Industrial and trading companies were 39 per cent ahead, railroads 19 per cent, and utilities about 15 per cent ahead. Money rates continue to be abnormally high and as yet there has been found no solution to the problem of overexpanded credit...."

Cooperation An editorial in Hoard's Dairyman for June 10 says:
In Dairy "Cooperative effort is not a magic means of correcting the economic
Industry ills of the dairy industry. To be successful it requires sound
business thinking and direction, patience, and harmony of action.
The making of more than three hundred sixty-one million pounds of
butter in one year in the cooperative creameries of Minnesota,
Wisconsin, and Iowa is a lasting tribute to those pioneers who,
for thirty years, paved the way with cooperative creameries that a
foundation might successfully be laid for large-scale distribution
of butter. The accomplishments to that end during the past ten
years are a challenge to the present young generation of dairymen
to lend a hand in applying cooperative effort to the future manu-
facture and distribution of good butter."

Farmers and An editorial in Southern Ruralist for June 1 says: "As a
Land farmers' institution, up to late years at least, our system of
Banks Federal Land Banks has done pretty well. In 1917 the United
States Government loaned the twelve banks of the Federal Land Bank
system a total of \$9,000,000. All of that has been paid back with
the exception of \$439,000. The five banks serving the States of
the South are all completely out of debt with the exception of the
bank at Columbia, South Carolina, which owes the Government
\$19,849.50. For all practical purposes, the banks of the South
are out of debt and belong body and soul to the farmers who have
bought stock in them. The land banks themselves as a whole have
been conducted in a fairly business-like way....The manner in which
the farmers of the South have used the Federal Land Banks is
gratifying. A negligible amount has been used for other purposes
than paying off mortgages, other debts, and making permanent im-
provements. On an average around 80 per cent of the money loaned
throughout the South was used to clear its farms of mortgages and
to pay off other indebtedness. Another 10 per cent was used for
building purposes and for the purchase of livestock and other
equipment. The Southern States, through December 31, 1928, had
borrowed to the extent of \$433,000,000 from the land banks for
the purposes above indicated...."

Fruit In- An editorial in The Rural New-Yorker for June 8 says: "The
dustry Northwestern States, with fruit prospects good, but not so good
as last season, will not be likely to have any such severe market
conditions as they met last year. On the other hand, they will
not be able this season, probably, to ship 10,000,000 boxes of
apples to Europe, because Europe has started out with prospects
of a good fruit crop. Probably, it will be just as well for aver-
age fruit growers if there is less orchard fruit grown in the
country this year....More barrel and basket fruit and less box
fruit seems likely, so far as early prospects go. Apple varieties
may differ greatly in supply compared with last year. The York
and Baldwin are expected to do better, although it is the off
season for the Baldwin in some districts. The eastern Winesap is
likely to be in lighter supply. The Northern Spy was scarce and
poor last season and ought to come along well this year. Although
Europe may not have any such shortage of apples and pears as

happened in 1928, a fairly good demand is still to be looked for. American apples are now taken by about 60 different countries, and the tendency is to use more rather than less on the average. The eating habits of Europe are being changed by the 'eat more fruit' campaigns. It is claimed that England uses three times as much fruit as was eaten five years ago. France appeared for the first time last season as an active buyer of American apples. Germany has nearly doubled in three years its imports of fresh and dried fruits from the United States, which in favorable seasons supplies more apples to Germany than does any other country. The trade showing is not so good in the pear line, because that fruit has yet to be pushed on the German market, although the quality is considered better and the sizes run larger than the market pears of Europe. It is urged, too, that the German orange market should be given more attention by our fruit shippers. Most of the fresh fruit imported is sold by auction at Hamburg or Bremen and shipped by freight to other parts of the country."

Price Fixing

A. H. Jenkins, writing in The Farm Journal, says: "Within the last six months two of the three great control plans of world trade here have gone down, and mighty was the smash thereof. Most of us knew of the Stevenson plan, under which the shipment of rubber from the East Indies was discouraged by taxation when prices were low. It failed, and was abandoned on the first of November. The Cuban restrictions on sugar production were not so well known, but equally ambitious. They broke down and were abandoned a few months ago. The third great control plan, coffee 'valorization' in Brazil, appears on the verge of disaster, Java and Sumatra are marketing more and more coffee while Brazil holds hers back, and 13,500,000 bags of coffee are backed up in Brazil behind the barrier--a record amount. The third smash is due within a year."

Synthetic Rubber

Nature (London) for May 25 says: "A special type of rubber made by the Expanded Rubber Co., Ltd., Wembley Park, and marketed under the trade name of 'Onazote', which appears to have many uses in science and technology, has recently been mentioned in the press. Onazote is essentially a very spongy form of rubber prepared by vulcanization under high gaseous pressure, which is sometimes as high as a hundred atmospheres. During the cooling process the pressure is gradually reduced, with the result that the occluded gas expands, forming pockets of air enclosed in thin rubber membranes. Onazote can be prepared with a variety of physical properties by suitably varying the process of preparation. In particular, it can be produced in a hard form not unlike ebonite in external appearance, and in a soft pliable form. In each case the fine cellular structure is of course retained..."

Section 3
MARKET QUOTATIONS

Farm
Products

June 10--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$13.90-\$15.40; cows, good and choice \$9.85-\$12.50; heifers (850 lbs. down) good and choice \$13.25-\$15; vealers, good and choice \$12.75-\$15.50; feeder and stocker steers, good and choice \$12.25-\$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.25-\$10.85; light lights (130-160 lbs.) medium to choice \$10.15-\$11.25; slaughter pigs (90-130 lbs.) medium, good and choice \$9.50-\$10.85; slaughter lambs, good and choice (84 lbs. down) \$15.75-\$16.75; feeding lambs (range stock) medium to choice \$11.50-\$13.50.

Virginia Cobbler potatoes sold at \$3-\$4.75 per barrel in eastern cities and at \$3.50-\$3.75 f.o.b. Eastern Shore points. North Carolina Cobblers \$3-\$4.75 per barrel in city markets and mostly \$3 f.o.b. Elizabeth City. Alabama, Louisiana and Texas sacked Bliss Triumphs, some slightly decayed, \$3-\$3.35 per 100 pounds carlot sales in Chicago. California Salmon Tint cantaloupes ranged \$4.25-\$4.75 per standard 45 in consuming centers; \$2.25-\$2.90 f.o.b. Brawley. Virginia pointed type cabbage closed at 50¢-75¢ per $1\frac{1}{2}$ -bushel hamper in eastern cities; Maryland stock 65¢-\$1. Tennessee pointed type \$1-\$1.50 a pony crate in midwestern markets. Florida Tom Watson watermelons, 24-30 pounds average, ranged \$325-\$575 bulk per car in terminal markets; \$150-\$300 f.o.b. Leesburg.

Wholesale prices of fresh creamery butter at New York were: 92 score, $43\frac{1}{2}\phi$; 91 score, 43¢; 90 score, $42\frac{1}{2}\phi$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $23\frac{1}{2}\phi$; Single Daisies, 23ϕ - $23\frac{1}{2}\phi$; Young Americas, $23\frac{1}{2}\phi$ -24¢.

Average price of Middling spot cotton in 10 designated markets declined 14 points to 18.42¢ per lb. On the corresponding day last year the price stood at 20.18¢. July future contracts on the New York Cotton Exchange declined 14 points to 18.44¢, on the New Orleans Cotton Exchange 17 points to 18.57¢, and on the Chicago Board of Trade 14 points to 18.66¢.

Grain prices quoted: No.2 red winter wheat at Kansas City \$1.08-\$1.09. No.2 hard winter ($12\frac{1}{2}\%$ protein) at Kansas City \$1.03 $\frac{1}{2}$ -\$1.07. No.2 hard winter (not on protein basis) Chicago \$1.09; Kansas City 99¢-\$1.02. No.3 mixed corn, Minneapolis $79\frac{1}{2}\phi$ - $81\frac{1}{2}\phi$; Kansas City 83¢-85¢. No.3 yellow corn, Chicago $91\frac{1}{2}\phi$ - $92\frac{1}{4}\phi$; Minneapolis $82\frac{1}{2}\phi$ - $84\frac{1}{2}\phi$; Kansas City 89¢-91¢. No.3 white oats, Chicago $44\frac{3}{4}\phi$ - $46\frac{1}{4}\phi$; Minneapolis $41\frac{1}{8}\phi$ - $42\frac{1}{8}\phi$; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXIII, No. 62

Section 1

June 12, 1929.

THE FARM BILL

The press to-day reports: "The Senate yesterday rejected the conference report which proposed to eliminate the debenture plan from the farm relief bill, by a vote of 46 to 43. Soon afterward President Hoover issued a statement declaring that the Senate's action may gravely jeopardize the enactment of agricultural legislation. The President characterized the debenture plan as unpractical, not adapted to placing the farmers on an equality with other producers, and said that it 'will bring immediate profits to some speculators and disaster to the farmers.' The conference report on which the vote was taken, the President declared, proposed a plan for the steady upbuilding of agriculture with other industries and would remove the agricultural problem from politics and place it in the realm of business....

"Immediately after yesterday's roll call the next step was taken in the farm export debenture problem, when the Senate sent the bill back to conference, where it was so long deadlocked. House leaders held a meeting at once, and virtually decided to meet the issue by permitting a vote directly on the debenture amendment on next Thursday...."

THE PRESIDENT'S STATEMENT

President Hoover's statement yesterday on the vote in the Senate on the farm relief bill follows: "The vote in the Senate to-day at best adds further delay to farm relief, and may gravely jeopardize the enactment of legislation. In rejecting the report of the Senate and House conferees, which report was agreed to by members of both parties, the Senate has in effect rejected a bill which provides for the creation of the most important agency ever set up in the Government to assist an industry--the proposed Federal Farm Board, endowed with extraordinary authority to reorganize the marketing system in the interest of the farmer; to stabilize his industry and to carry out these arrangements in conjunction with farm cooperatives, with a capital of \$500,000,000 as an earnest of the seriousness of the work. It is a proposal for steady upbuilding of agriculture on to firm foundations of equality with other industry and would remove the agricultural problem from politics and place it in the realm of business. The conferees' bill carried out the plan advanced in the campaign in every particular. Every other plan of agricultural relief was rejected in that campaign....

"No serious attempt has been made to meet the many practical objections I and leaders in Congress have advanced against this proposal. It was not accepted by the House of Representatives, and has been overwhelmingly condemned by the press, and is opposed by many leading farm organizations. For no matter what the theory of the export subsidy may be, in the practical world we live in it will not bring equality, but will bring further disparity to agriculture. It will bring immediate profits to some speculators and disaster to the farmer.

"I earnestly hope that the Congress will enact the conferees' report and allow us to enter upon the building of a sound agricultural system rather than to longer deprive the farmer of the relief which he sorely needs."

Section 2

American
Economic
Influence

An Associated Press dispatch from Geneva June 11 says: "Reference to the economic influence of the United States was made at the International Labor Conference June 10 by the Italian employers, through Delegate Gino Olivetti, secretary of the Fascist Confederation of Italian Industry and a member of the governing body of the International Labor Office. The American Republic, he said, was developing a large movement for an imperialist economic invasion of other countries through the exceptional situation it enjoyed owing to its vast natural resources and its large home markets. One of the characteristics of this movement, he said, was that it was going on from the sole viewpoint of North American interests in an atmosphere in which employers and workers were mutually assisting one another to derive the greatest advantages from an economic policy outside the framework of the League of Nations, and a social policy very different from that of the International Labor Office."

British
Soil
Science
Bureau

The Imperial Bureau of Soil Science, one of the eight bureaus the formation of which was recommended by the Imperial Agricultural Research Conference of 1927, has commenced work at the Rothamsted Experimental Station. Sir John Russell, director of Rothamsted, is also the director of the bureau, and Dr. A. F. Joseph, lately Sudan Government chemist, has been appointed deputy director. The functions of the bureau include the collection and distribution of all research work of importance on soils to the British Empire, the assistance of research workers in the prosecution of their investigations in whatever ways it can, the bringing together of workers from different parts of the Empire (either by correspondence or in conference) interested in the same subjects and to supply information generally which may facilitate the work of soil experts in the development of agriculture. It is hoped that before long the bureau will be in close touch with all soil investigators of the Empire, both at home and abroad, and that by means of information-circulars and other methods, the results of studies carried on in one part of the Empire will be made available for all. Arrangements will also be made to supply information dealing with soil investigations in foreign countries, the results of which (owing to language or other difficulties) are not readily available. (Science, June 7.)

Cosgrave
on Irish
Agri-
culture

William T. Cosgrave, President of the Executive Council of the Irish Free State, is interviewed for the New York Times of June 9. He is quoted as saying: "...Agriculture is the basis of our wealth. To make agriculture as remunerative as possible and to secure to everybody holding land an acreage sufficient to cover his and his family's needs is our principal task. The Land Commission is engaged upon the work of redistributing the land and particularly of relieving the congestion in the overcrowded areas, i.e., those districts where owing to the nature of the land the population settled thereon at present is unable to produce or earn its livelihood. As we are too poor to support nonworking owners, or even tenants owning more than a certain acreage in those parts where there is unsatisfied demand for agricultural land, we have been compelled

to buy them out. The machinery already existed in part under the old land acts, but the latter had to be largely extended in scope. The absentee owners lived chiefly in England. They are being bought out, but as they receive an equitable price in bonds bearing the additional guarantee of the British Treasury they are in many cases better off to-day than they were before with nonpaying or badly paying properties on their hands....We are fostering by all means within our power the formation of cooperative societies. Particularly the creamery side is being developed. Privately owned creameries are rapidly disappearing. Their places are being taken by the cooperative creamery. There is a big market for our butter and other dairy products in Great Britain. In the past the standard of our articles has not always been high. The Dairy Produce Act, which makes the export of butter dependent upon the government inspection and grading, is the first step toward making the words 'Irish Produce' synonymous with uniform quality. For the moment our chief interest is agriculture. I am convinced that ultimately we shall be able to hold our own against anybody in the world. Industrially we are in a different position..."

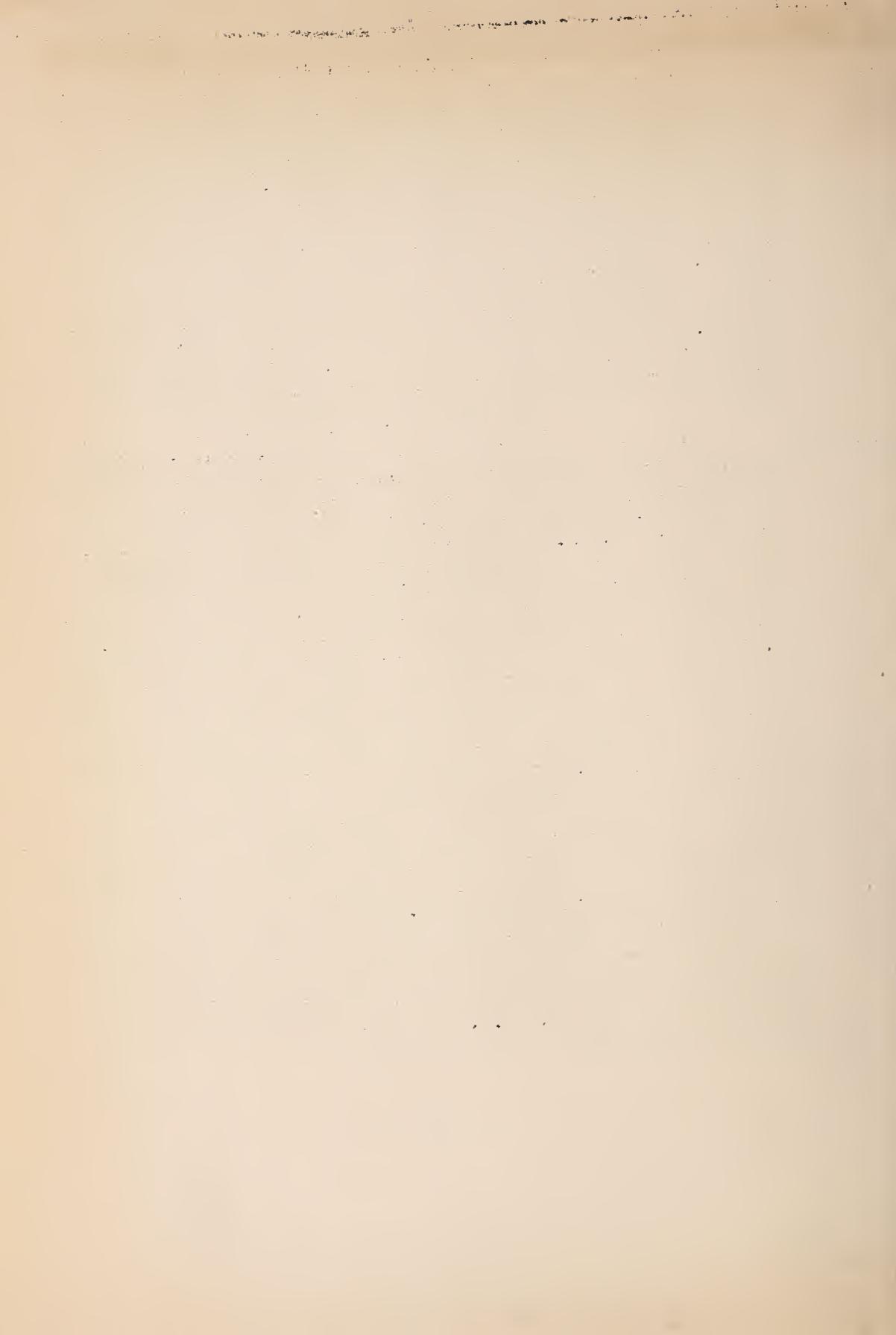
Farm Land Values Glenn Griswold, editor of Chicago Journal of Commerce, in May 24 issue of that journal says: "In recent weeks occasional news articles have appeared telling of the speculative purchase of distressed farm lands by eastern individuals or syndicates, of the liquidation of foreclosed land in the hands of insurance companies and bankers, and other stray straws to indicate a returning speculative interest in farm lands. As a result, I have had frequent letters from readers who want to know the substance and significance of the tendency. I wrote to Mark W. Woods, president of Woods Brothers Corporation, of Lincoln, Nebraska, for an opinion. The Woods Brothers have large interests in agriculture. The farm lands they have bought, operated and sold, aggregate hundreds of thousands of acres, and their operations have been almost exclusively in the Corn Belt. These facts may add some interest to Mr. Woods' reply, which follows: 'Better days are ahead for the farmer. This means better prices for farm land. Land went too high during the war boom and the inevitable consequence has followed that it has gone too low in the depression that has followed. The pendulum of low prices is about to swing back and, while the pendulum always starts rather slowly, it gains momentum very quickly. With the revised tariff and the agricultural bill which will be passed within the next thirty days, and President Hoover's program of opening up our international waterways which will bring industry and agriculture together, the attention of the American investor will soon shift from speculative stocks to land. There is a tremendous volume of distressed land that will move first. I mean by distressed land, land that has been foreclosed and is now held by banks, trust companies, insurance companies, individuals, land owned by joint stock land banks, Federal farm banks and State guaranty banks that have gone broke. There are millions of acres of this land that can be purchased at prices ranging from \$10 to \$100 an acre....In my judgment, within the next six months all this land will be picked up by shrewd investors, and within the next three years these investors will be able to make not less than 50 per cent on their investment, together with a reasonable interest return in the meantime..."

Juice
Grape
Storage

Food Industries for June says: "The storage of juice grapes in the frozen state has been the subject of considerable experiment in California in order to relieve the acute situation which has resulted in the last few years from overproduction of this fruit. Last October a quantity of grapes was picked, frozen in barrels, and held in this state throughout the winter. Late in March three tons of these grapes were shipped as a test to the Department of Commerce offices in the Far East. It is said that, for juice purposes, the grapes are as good or better as on the day they were packed. Arrangements have also been made to store a large part of this year's crop in four cold storage houses in San Francisco instead of moving the whole crop to the market as fast as it is picked. It is hoped that this method will avoid flooding the market with fresh grapes and that a period of high prices will prevail for a longer time than is ordinarily the case."

Reparations
Plan

Among the modifications which are regarded as specially important in the reparations report are the following: 1. Fixation of the Period and the Debt: The Dawes plan imposed in virtue of the index of prosperity increasing annuities of which the number is not fixed. The new program indicates a definite number of fixed annuities. 2. Disappearance of the Index of Prosperity: Only estimates which vary very widely of the ultimate effect of the index of prosperity can at this date be made. But in no circumstances could Germany benefit therefrom, and the disappearance of this element of uncertainty is wholly to her benefit. 3. Attainment of Financial Autonomy: Under the Dawes plan Germany could only obtain the discharge of her obligations in marks, with attendant limiting effects on German credit and financial independence. The new plan cancels this clause and leaves to Germany the obligation of facing her engagements on her own untrammeled responsibility. 4. Postponement Safeguards: Germany will be enabled under certain circumstances temporarily to relieve her balance of payments and will enjoy the advantages of a form of transfer protection without its attendant limitations. 5. Deliveries: The creditors are to take deliveries in kind for ten years, but in decreasing amounts beginning with 750,000,000 marks. 6. Mobilization: From the point of view of the creditor powers an essential feature of the new plan which induces them to agree to reductions on their claims that leave them burdened with a considerable part of their expenditure for the damages caused by the war is the fact that the annuity is paid in a form lending itself to mobilization. (A.P. June 10.)



June 12, 1929.

Section 3
MARKET QUOTATIONS

Farm
Products

June 11--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14-\$15.40; cows, good and choice \$10-\$12.50; heifers (850 lbs. down) good and choice \$13.50-\$15; vealers, good and choice \$13.50-\$15.75; feeder and stocker steers, good and choice \$12.25-\$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.35-\$10.90; light lights (130-160 lbs.) medium to choice \$10.15-\$11.15; slaughter pigs (90-130 lbs.) medium, good and choice \$9.50-\$11; slaughter lambs, good and choice (84 lbs. down) \$15.75-\$16.75; feeding lambs (range stock) medium to choice \$11.50-\$13.50.

North Carolina and Virginia Cobbler potatoes sold at \$3.50-\$4.50 per barrel in city markets. Alabama, Louisiana and Texas sacked Bliss Triumphs \$3-\$3.25 per 100 pounds on the Chicago carlot market. Wisconsin sacked Round Whites \$1-\$1.10 carlot sales in Chicago. California Salmon Tint cantaloupes closed at \$3.75-\$4.75 per standard 45 in consuming centers and at \$2.35-\$3 f.o.b. Brawley. Maryland pointed type cabbage 75¢-\$1 per 1½-bushel hamper in eastern cities; Virginia stock 50¢-75¢. Tennessee pointed type \$1.15-\$1.25 a pony crate in Chicago. Florida Tom Watson watermelons, 24-30 pounds average, ranged \$250-\$525 bulk per car in terminal markets; \$125-\$300 f.o.b. Leesburg.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43½¢; 91 score, 43¢; 90 score, 42½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢; Single Daisies 23¢-23½¢; Young Americas, 23½¢-24¢.

Average price of Middling spot cotton in 10 designated markets advanced 4 points to 18.46¢ per lb. On the same day one year ago the price stood at 19.88¢. July future contracts on the New York Cotton Exchange advanced 2 points to 18.46¢ per lb., on the New Orleans Cotton Exchange advanced 7 points to 18.64¢, and on the Chicago Board of Trade advanced 4 points to 18.70¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.09-\$1.10. No.2 hard winter (12½% protein) at Kansas City \$1.03-\$1.09. No.2 hard winter (not on protein basis) Kansas City \$1-\$1.02. No.3 mixed corn, Minneapolis 82½¢-84½¢; Kansas City 83½¢-84½¢. No.3 yellow corn, Chicago 90¾¢-91¢; Minneapolis 84½¢-86½¢; Kansas City 88¢-91¢. No.3 white oats, Chicago 44½¢-45½¢; Minneapolis 41 3/8¢-42 3/8¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)



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Section 1

June 13, 1929.

THE FARM BILL

Richard V. Oulahan, in to-day's New York Times, says: "Events yesterday furnished evidence that the battle around the export debenture feature of the farm relief bill is all over but the shouting. To-day the House will refuse to accept the Senate's scheme for a bounty on farm products exported abroad, unless calculations last night are all awry. Then the Senate will recede from its insistence upon the debenture amendment and the farm bill will be passed and get the approval of President Hoover...."

TARIFF HEARINGS

The press to-day reports: "Demands for a change from foreign to domestic price basis for assessing tariff duties were renewed yesterday by spokesmen for manufacturers and labor, and were opposed by representatives of importers and dry goods retailers, at the beginning of hearings by the Senate Finance Committee on the Hawley tariff bill which was passed by the House. The bill would make Treasury Department appraisals final, a proposed change which was attacked by every witness mentioning it at to-day's Senate hearings. Discussion of valuation, which was to have been concluded yesterday, will be continued to-day and when finished subcommittee hearings on rate schedules will begin...."

"Organized labor and agriculture, at the hearing on tariff, joined in the plea for a change to some form of domestic valuation. Matthew Woll, a vice president of the American Federation of Labor, speaking for the American Wage Earners Protective League, favored American valuation and the raising of duties to protect domestic labor and industry. Chester Gray, legislative representative of the American Farm Bureau Federation, declared in a statement filed with the committee that in view of the fact that adoption of some domestic valuation would necessitate a scaling down of ad valorem duties and that this would take a long time, the Tariff Commission should be authorized to make the adjustment in a period not to exceed fifteen months after enactment of the new tariff law."

STORM IN- SURANCE

More than \$5,400,000 of fire and storm insurance issued by the Farmers' National Cooperative Elevator Mutual Insurance Association of Iowa, Fort Dodge, was in force at the close of the 1928 business year, reports the association. (Press, June 13.)

LODGE ON LIFE LIMIT

That every one soon may live 100 years, was the prediction of Sir Oliver Lodge, veteran scientist, when he was interviewed on his seventy-eighth birthday, according to a London dispatch to-day. His belief is founded on the better living conditions for this generation. "The Nation is healthier by far than it was even twenty years ago and when conditions have improved a little more there will be no reason for any one dying until he has scored a century," he said.

Section 2

Artificial Cotton An editorial in The American Fertilizer for June 8 says: "The discovery of a vegetable fiber which might be substituted for cotton was published in England some time ago. It is part of the stem of an annual plant, which was found growing in British Guiana. This country is located along the Atlantic Ocean, north of Brazil, and near the equator. It was stated that the plant would grow in temperate climates, and that the fiber could be produced more cheaply than cotton. No accurate information as to the quality of the fiber has been made public, but its proponents claim that in time it will have the same relation to cotton that rayon bears to silk. A representative of British interests was in this country a few weeks ago, and contracted for the extensive growing of the new plant in Florida, and also for spinning the product in American mills. He stated that only slight changes in cotton spinning machinery will be required to work the new material. The British are large consumers of raw cotton, and have been working for a long time to increase cotton production, particularly within their own territories. Their efforts have met with a rather limited success, but the percentage of the world's production of cotton grown in the United States has slowly diminished during the past generation. However, the quality of the American cotton is equalled only by a limited quantity grown in Egypt. It is because of its quality that American cotton dominates the world's markets. It is not clear why the British should wish to grow their new fiber in the United States, rather than in their own dependencies. Perhaps the planting is only for experimental purposes, for comparison with plantings in southern India and other parts of the empire. The plant probably grows more luxuriantly in sub-tropical climates, which explains the selection of Florida for the planting. The Cotton Belt will watch the new enterprise with interest. All the fibers, capable of being spun, are interchangeable to some extent. However, much more information is needed before a proper value can be placed on this new material."

British Weavers' Pay

A Liverpool dispatch to the press of June 12 states that the weaving employers June 11 decided to press for a 12 per cent wage reduction, such as the Federation of Master Cotton Spinners have proposed to put into effect to enable the Lancashire trade to compete more successfully with other countries. The report says: "The proposal of the cotton spinners to reduce wages met with vigorous objection among the operatives and a strike was threatened. Definite action, however, was put off to June 21, when a special meeting will be held at Manchester by the representatives of the workers. The new move will affect about 190,000 employees, which, with the spinners already affected, make a total of nearly 400,000 operatives."

Cooperative Education J. T. Hull, in charge of education and publicity for the Manitoba Wheat Pool, writing on "Cooperative Education" in The Cooperative Marketing Journal for May, says: "...Agricultural co-operation does form part of the course in our agricultural colleges, but there is quite a demand for direct instruction in cooperative principles in the elementary and high schools. I understand a

text book of cooperation has been prepared for use in high schools in the United States, but I imagine that it is intended for rural high schools and deals principally, if not altogether, with the practical and technical side of the movement. I doubt if public opinion is yet ripe enough to stand for a textbook in which cooperation as a social philosophy is set forth. I doubt also if it is at all possible to have cooperation directly taught in our elementary schools. It is, of course, possible in teaching to separate cooperation as a mode of life or a way of doing things from cooperation as a commercial enterprise, and such separation should be rigidly observed in any effort to create the cooperative attitude of mind in children....The cooperative movement is based on the most fundamental of all human feelings and the purpose of cooperative education is to unite this feeling with the intellect and will for the achievement of a social ideal."

Foreign
Fruit
Markets

An editorial in Southern Ruralist for June 1 says: "Four years ago Edwin Smith, fruit specialist of the United States Department of Agriculture with headquarters in London, urged the growers of citrus fruit here in the South that the British market afforded splendid opportunity for the extension of the sale of grapefruit and oranges, provided the producers placed their wares upon the British market in good shape and at reasonable prices. Within the four years since this advice was given the sale of both oranges and grapefruit has very greatly increased, and to-day London, as well as other big British centers, has become an important customer of our southern citrus producers....What has happened in the British market, Mr. Smith believes, will be followed in the markets of the Continent--France, Germany, Belgium, Holland, Poland, Austria, and elsewhere--if a systematic effort is made on the part of American producers to enter these markets in a businesslike manner and help educate the public to the value of these fruits and how to use them in their daily diet....Inasmuch as Florida is the great world producer of grapefruit, and as plantings there forecast heavy production over a long period of time, it would not only be valuable to the entire South to develop these markets but will of course be of peculiar value to Florida producers as an outlet for anything they may have in the future in the way of surplus. In the foregoing we have another case in point that emphasizes the tremendous necessity of market-building representatives abroad, responsible directly to agriculture through the United States Department of Agriculture, whose business it will be to promote the sale of agricultural products in a manner that will directly and definitely help the producers of these products. We need men in every important market center of the world, particularly in Europe, who first of all are agriculturally minded, who know the problems of the producers, who think in terms of the problems and needs of the producers, and who will attempt to develop markets for and in the interest of producers...."

Land Values In an editorial entitled "A Halt in the Decline of Land in Kansas Values," Topeka Daily Capital for June 8 says: "The smallest decline in farm land values since 1920 occurred last year, ending March 1, 1929, according to the Bureau of Agricultural Economics of the Department of Agriculture. Still there was a decline, though so slight that a nine-years' slump in land values would appear to be over, and under favorable conditions an advance may be looked for. During the 12-month period the bureau estimates that values per acre of all farm lands with improvements, averaged for the whole country, made a decline of slightly less than 1 per cent. 'This', says the bulletin of the bureau, 'represented the smallest annual loss shown in the national average since the price peak of 1920 was passed, and represents a continuance of a downward trend which set in at that time.' Farm land, however, has not in its declining values absorbed all of the rise that occurred during the European war, a period of farm land speculation exceeding anything in a similar length of time since the West was settled. Prices of land, with improvements, as a whole estimated March 1 last are reported as averaging 16 per cent above prices prevailing on the average over the three years 1912-14.... In this violent advance and decline in farm land Kansas was fortunate in suffering less than many States, the decline in this State being as great as in others, but the war speculation was less pronounced in this State. Rising land values begin with purchases by farmers. The land speculator is the last to get in. It is now nearly 10 years since farmers in this State have been land buyers, but there are indications that farmers in some parts of the State are beginning to add to their holdings."

Rural Life

John M. Gillette, Professor of Sociology, University of North Dakota, contributes a comprehensive study of rural life to The American Journal of Sociology for May. Mechanical and scientific innovations have thrown populations into disequilibrium and farming people have responded by taking on a high degree of mobility and fluidity, Professor Gillette declares. There is a vast exchange of populations between town and country, the net losses on the country side being excessively heavy. This has incremented urban and lessened rural gains. It has finally resulted in an actual decrease of the farm population of the Nation. The advent of improved highways, motor vehicles, radios, and other mechanical devices has brought disintegrating effects on rural communities. Small local communities are vanishing, larger interest communities are supplanting them, neighboring and neighborly friendliness among farmers have become less. Divorce is much less prevalent in the country than in large cities, the study shows. The schools of farmers are still quite backward both in academic standards and in the emoluments of teachers. Nevertheless there are records of some gains in standards. The presence of new unsettling conditions in modern society has registered on the economic status of farmers. They have lost in wealth, comparatively, and have made no gains actually. Relatively, also, their total income has been cut into very severely. Farm land is static commercially.

Section 3
MARKET QUOTATIONS

Farm
Products

June 12--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14.25-\$15.50; cows, good and choice \$10-\$12.50; heifers (850 lbs. down) good and choice \$13.75-\$15.10; vealers, good and choice \$13-\$15.50; feeder and stocker steers, good and choice \$12.25-\$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.60-\$11.20; light lights (130-160 lbs.) medium to choice \$10.35-\$11.35; slaughter pigs (90-130 lbs.) medium, good and choice \$9.75-\$11.15; slaughter lambs, good and choice (83 lbs. down) \$15.25-\$16.35; feeding lambs (range stock) medium to choice \$11.50-\$13.50.

North Carolina and Virginia Cobbler potatoes \$3.50-\$4.50 per barrel in city markets. Alabama, Louisiana and Texas sacked Bliss Triumphs \$3-\$3.25 per 100 pounds on the Chicago carlot market. Wisconsin sacked Round Whites \$1-\$1.10 carlot sales in Chicago. California Salmon Tint cantaloupes \$3.75-\$4.75 per standard 45 in consuming centers and at \$2.35-\$3 f.o.b. Brawley. Maryland pointed type cabbage 65¢-\$1 per 1½ bushel hamper in eastern cities; Virginia stock 40¢-75¢. Tennessee pointed type \$1.10-\$1.15 a pony crate in Chicago. Florida Tom Watson watermelons 24-30 pounds average ranged \$285-\$500 bulk per car in New York City and \$125-\$300 f.o.b. Leesburg.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43½¢; 91 score, 43¢; 90 score, 42¾¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢; Single Daisies 23¢-23½¢; Young Americas, 23½¢-24¢.

Average price of Middling spot cotton in 10 designated markets advanced 8 points to 18.54¢ per lb. On the same day one year ago the price was 20.10¢. July future contracts on the New York Cotton Exchange advanced 10 points to 18.56¢, on the New Orleans Cotton Exchange 6 points to 18.70¢, and on the Chicago Board of Trade 10 points to 18.80¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.08-\$1.09. No.2 hard winter (12½% protein) at Kansas City \$1.03-\$1.07. No.2 hard winter (not on protein basis) at Kansas City 99¢-\$1.01. No.3 mixed corn, Chicago 91½¢; Minneapolis 81½¢-83½¢; Kansas City 83¢-84¢. No.3 yellow corn, Chicago 92½¢-93½¢; Minneapolis 83½¢-85½¢; Kansas City 90½¢-91¢. No.3 white oats, Chicago 44½¢-45½¢; Minneapolis 41 3/8¢-42 3/8¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIII, No. 64

Section 1

June 14, 1929.

THE FARM BILL

The press to-day says: "Efforts to dispose finally of the farm relief bill by both Houses of Congress will be made to-day as a result of the rejection yesterday of the export debenture scheme by the House by a vote of 250 to 113. The House vote cleared the way for speedy consideration of the measure, which has been under discussion for two months. The conferees on the bill will meet this morning. Although the Senate representatives are under technical instruction to insist on the debenture and the House conferees to demand its elimination, agreement is expected very shortly.

"Thus the conference report will come to the House when that chamber meets. Under the rules a conference report must lie over one day before it can be acted upon. Chairman Haugen, of the agriculture committee, announced last night he would ask unanimous consent to suspend the rules in the interest of expediting farm relief....If the Haugen plan succeeds, the bill will be sent at once to the Senate and effort will be made there to suspend the rules for immediate action. At all events, it is reasonably certain that the provisions of the farm relief bill will be in effect within ten days, in that event the way will be open for President Hoover to appoint a Federal Farm Board of eight members...."

CENSUS-REAPPOR-

TIONMENT BILL The Senate yesterday afternoon, by a vote of 48 to 37, adopted the conference committee report on the combined census-reapportionment bill, according to the press to-day. The measure, which now goes to the President for signature, carries an appropriation of about \$40,000,000 for the 1930 census and provides for the first reapportionment of House membership since 1911 and creates permanent machinery for automatic redistribution of House seats after each future decennial census.

IMMIGRATION LEGISLATION

The Senate yesterday afternoon voted 43 to 37 to defeat Senator Nye's resolution to take from the hands of the immigration committee his resolution proposing repeal of the national origins immigration quota provision. President Hoover had asked for a suspension of the provision for a year. (Press, June 14)

BOULDER DAM

California and Arizona each would be tentatively assigned 6,250,000 acre feet of low basin Colorado River water in an entirely new plan of water division figures suggested to the Boulder Dam conference at Washington by George W. Malone, Nevada's commissioner, according to the press of June 11. The report says: "Malone's set-up would include all waters in the lower basin even those hitherto designated as surplus. It also would include the Mexican quota. The two States each would furnish half of Mexico's allotment. Nevada would get 300,000 acre feet as in all previous plans."

British
Agri-
cultural
Research

Section 2

The London Times writes that a project for research into agricultural and stock-raising problems is rapidly developing among widely scattered parts of the British Empire. Last December it was proposed to the governments of the Empire that eight bureaus for the collection and interchange of such information be established. These bureaus were to be attached to recognized, already existing research institutes, and the necessary finance connected with them was to come from a common fund to which the governments would subscribe. Officials of all the institutes who have been approached have all agreed to the plan and all the Empire governments have agreed to support it. All the bureaus will be in various parts of the British Isles, and the scientific men who will direct them are Dr. John J. B. Orr, Professor F. E. Crew, R. G. Hatton, Dr. Sir John Russell, Dr. W. H. Andrews, Sir Rowland Biffen, Professor F. E. Stapledon and Dr. W. Leiper. All will be in operation before the end of the coming summer. (Science, June 7.)

College
Attend-
ance

As the college year draws to a close certain significant tendencies stand out, among them the apparent fact that enrollment of students has reached the saturation point. In an article in The New York Times for June 9, Charles Franklin Thwing, president emeritus of Western Reserve University, reviews the tendencies of the year. He says in part: "The great annual increase of students in the colleges and universities, which this survey has for several years indicated, has apparently come to its end. In ninety representative institutions, as shown by figures collected for the current year, as for preceding years, by H. R. Ratcliffe of The Boston Transcript, the increase is less than 1 per cent. In the year 1927-8 the increase was only 2 per cent over the preceding year. If one were able to gather the facts for the 60 colleges and universities, it is possible that a slight increase would become a positive decrease. This relative diminution stands forth in significant contrast with the increase for thirty years, an increase running from 120,000 to 850,000 students... In the fifteen years covering and succeeding the World War the rise and the fall in the number of students was most striking. In the decade in which the war fell the increase was about 20,000 a year, but for the years immediately following the war the increase was no less than 50,000. In recent years, however, a neap tide has set in, which in the present year represents a stoppage or even diminution.... It would seem that the cycle of the enlargement of the college has run its course. It is apparent that the saturation point of colleges for receiving students has been reached. Many colleges are directly or indirectly limiting the number in their freshman class. Moreover, it is also evident that what may be regarded as the providing point of the American home for sending its sons and daughters to college has been reached. But whatever the causes, it is clear that in this year the number of students is no greater than it was in the year preceding. If one may venture a prophecy, it is probable that the number will also be statical in the year 1929-30..."

Cuban Sugar Output The Export Corporation of Cuba June 12 reported the production of sugar in Cuba to June 8 inclusive as 5,149,625 tons. Private estimates had been between 5,000,000 and 5,218,000 tons. New business was reported light with prices unchanged at 5.00 for fine granulated and 4.80 for second hands. (N.Y.Times, June 13.)

Farm Experience Charles H. Leber, an "Ex-Farmer" writes of farming as he sees it in Nation's Business for June. He says in part: "... It seems to me that the problem we farmers have to face is as much a matter of poise and horse sense as it is economic or political. It is a fact that, to date, no one has been able to lift himself by tugging at his shoe strings nor has anyone acquired lasting benefits of any kind without a corresponding expenditure of mental or physical industry. Let us apply that logic to the farm problem....Commercial egg production has become a fairly stabilized branch of agriculture within the past ten years. Definite standards have been adopted as to color, weight and infertility. The poultry man who is getting ahead studies his flock from every angle, and knows how and when to get a 50 or 60 or even a 75 per cent lay. Instances of this kind could be cited right down the line. Take dairying. Dairying is rightly regarded as a sound and mildly profitable part of our agricultural scheme. Still, within the last 15 years, multitudes of fairly good dairymen have been forced to abandon dairying as unprofitable. In the face of this fact, seemingly gullible souls have bought herds and have made them pay for themselves besides making a living for their owners. Two and one half years ago a young man of my acquaintance was employed as a milker by two brothers. After five years of dairying the brothers took account of their assets, found that they were standing still financially, and decided to throw up the sponge. They offered the herd of 40 cows for sale for \$5,000, and the farm for rent at \$150 a month, \$1,500 cash and the balance by the month, over a period of three years. My young friend had \$1,700. A deal was made and the erstwhile employee now has his herd paid for, and the boarders replaced by profitable cows, besides having paid for a \$700 milking machine and a good deal of miscellaneous equipment. Seven years ago a man and his wife well past middle age dropped off the train at Kent, a quiet little town in western Washington. Their most valuable possessions were each other. To-day they have a deed to their five-acre place, a comfortable little house, 1,500 hens and housing accommodations for them; a light truck and a garden tractor; a small vineyard, a coming orchard, and a two-acre berry field. Everything is paid for and money is going into the bank every year. These people had failed dismally at dry farming in northwest Montana as the result of repeated droughts. Ten years ago, a poultry raiser called his foreman into his office and offered him a quit claim deed and bill of sale to land, buildings, and the 4,000 hens on the place if he would assume all liabilities. To-day that foreman has a 7,000 bird flock, doesn't pay one cent of interest and discounts his current bills..."

Wool Market

The Commercial Bulletin (Boston) for June 8 says: "The movement of wool in the eastern seaboard markets has not been keen this week. Although medium wools appear to be rather better stabilized than fine wools, even best fine French combing wools bring 95 cents, clean, with difficulty. In the West, the marketing of the new clip has been irregular, although the movement has been a little more keen toward the end of the week and prices show little change compared with a week ago. Foreign markets are generally quiet. Liverpool reports little change in prices at the East India sales from last series' closing rates. The manufacturing position evidently is without material change. Repeat business appears a little less eager."

Section 3

Department of

Agriculture

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for June 9 says: "A group of national farm organizations recommends increased appropriations for farm research activities of the United States Department of Agriculture. Though we may feel that much money is being spent along this line already, it is comparatively small in comparison with research budgets of many other industries. Dr. A. F. Woods of the Department of Agriculture urges an additional \$10,000,000 annually for this purpose. The Government can well afford to do this. The farmers can receive a direct benefit from the development of new outlets for their products. Possibilities of this nature can be determined from the progress that has already been made. South Dakota has several products that are not being utilized to their full extent. Adequate research would likely uncover these in a practical way and outline plans for their development. Establishment of a few central research stations would be highly desirable. They could be operated in conjunction with the State agricultural colleges. Our Senators and Representatives can well afford to press this point. It should meet a favorable reception in Congress and President Hoover's speeches indicate that he would approve it."

Section 4
MARKET QUOTATIONS

Farm
Products

June 13--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14.25-\$15.50; cows, good and choice \$9.75-\$12.50; heifers (850 lbs. down) good and choice \$13.75-\$15.10; vealers, good and choice \$13-\$15.75; feeder and stocker steers, good and choice \$12.25-\$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.65-\$11.25; light lights (130-160 lbs.) medium to choice, \$10.40-\$11.50; slaughter pigs (90-130 lbs.) medium, good and choice \$9.75-\$11.25. Slaughter lambs, good and choice (84 lbs. down) \$14.85-\$15.85; feeding lambs (range stock) medium to choice \$11.50-\$13.50.

North Carolina and Virginia Cobbler potatoes sold at \$3.50-\$4.50 per barrel in eastern markets; \$3.25-\$3.75 f.o.b. Alabama, Texas and Louisiana sacked Bliss Triumphs \$3-\$3.25 per 100 pounds carlot sales in Chicago. Florida Tom Watson water-melons, 24-30 pounds average, closed at \$275 to \$500 bulk per car in terminal markets; \$115-\$300 f.o.b. Leesburg. Texas Yellow Bermuda onions sold at \$1.40-\$2 per standard crate in consuming centers; California stock \$1.75-\$2.15. California Salmon Tint cantaloupes ranged \$3.75-\$4.75 per standard 45 in consuming centers; \$2-\$2.50 f.o.b. Brawley.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¢; 91 score, 43½¢; 90 score, 43¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23½¢; Single Daisies 23¢-23½¢; Young Americas, 23½¢-24¢.

Average price of Middling spot cotton in 10 designated markets advanced 15 points to 18.69¢ per lb. On the corresponding day one year ago the price stood at 20.23¢. July future contracts on the New York Cotton Exchange advanced 12 points to 18.68¢, on the New Orleans Cotton Exchange 12 points to 18.82¢, and on the Chicago Board of Trade 15 points to 18.95¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.10-\$1.11. No.2 hard winter (12½% protein) Kansas City \$1.05-\$1.08. No.2 hard winter (not on protein basis) Kansas City \$1.01-\$1.03. No.3 mixed corn, Chicago, 92¢-93¢; Minneapolis 82¢-84¢; Kansas City 84¢-85¢. No.3 yellow corn, Chicago 93¢-94¢; Minneapolis 84¢-86¢; Kansas City 90¢-91¢. No.3 white oats, Chicago 45¢-46½¢; Minneapolis 41½¢-43½¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.) . . .

DAILY DIGEST

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Vol. XXXIII, No. 65

Section 1

June 15, 1929.

THE FARM BILL

The Senate yesterday approved the conference report on the farm relief bill minus the debenture provision.

The New York Times to-day says: "When the Senate, by a vote of 74 to 8, passed the agricultural relief bill yesterday afternoon the event marked the first notable legislative achievement of the Hoover administration and the ending of agitation that has figured in every political campaign for eight years....The bill is now in President Hoover's possession and will be approved by him to-day. With his signature affixed to the measure it will become law.

"The President finds himself empowered to administer for agriculture the most extensive machinery ever devised to aid an American industry. The organization provided for in the bill will be set in operation when the President appoints the eight members of the farm board it creates and they take up their administrative duties. The Secretary of Agriculture will be the ninth member. . . ."

THE TARIFF BILL

The press to-day says: "After it had passed the farm bill yesterday the Senate adjourned until Monday. On that day another hard battle relating to an administration policy will be fought. It will be a tariff battle. Senator Borah's resolution declaring that revision shall be confined to farm products will produce the problems...."

TREASURY SURPLUS

President Hoover announced yesterday that present indications were that the budget surplus at the end of the fiscal year, June 30, would probably be \$110,000,000, instead of a deficit of \$17,000,000 estimated last February, according to the press to-day. His estimates were declared by Treasury authorities as most conservative. Their figures placed the probable surplus as between \$120,000,000 and \$150,000,000. The report says: "The enactment of the farm relief bill carrying a revolving fund of \$500,000,000, according to tax experts, may make it impossible for the regular session of Congress to reduce the taxes on earned incomes which the Treasury has recommended...The best opinion is that increased governmental expenditures, and the expenses incident to farm relief, would preclude the small reductions that the ways and means committee had in mind to offer on earned incomes in the next regular session. It is said, however, that if prosperity continues and the corporation and personal income taxes maintain their present ratio of payments, the condition of the Treasury early next year might be such as to permit of a small reduction on earned incomes before the March payments are due...."

Section 2

British
Emigra-
tion

"Canada has been receiving immigrants from the British Isles at a fairly steady rate in the last four years, but the figures for British emigration to other lands within the Empire tell their own story. They were 14,699 in 1925, 63,095 in 1926, 35,281 in 1927 and back to 15,584 in 1928. The rise was notable. The decline is significant. With all the Government's aid for the unemployed who would seek jobs elsewhere within the Empire, Great Britain finds the outward flow at about the same level as before. And that level is so low as to show what obstacles the Labor Government faces as it, in turn, talks of 'aided emigration.' (Baltimore Sun, June 14.)

Fox-Raising
in Norway

A silver fox exhibition held recently in Oslo was a direct evidence that a new industry has gradually come to the front in Norway, with promise of excellent returns for those who took the initiative in raising this valuable fur-bearing animal. It is estimated that no less than 16,000 silver foxes are being raised in various parts of Norway at the present time, at a value of 30,000,000 kroner. The largest of these farms is located in Sorelvedalen and is owned by Mr. Jakhelln, who is a pioneer in this business. The Silver Fox Association of Norway has been organized with the view of maintaining the highest possible quality. Both as regards climate and environment, it is claimed, no country is better suited for silver fox raising than Norway. (Press, June 13.)

Grange
Masters

A "Youngest Master" competition among the Granges revealed many States where Granges have masters this year under 21 years of age. Ohio has the winner with a young Grange Master not yet 18 years of age. Maine, Vermont, Indiana, Pennsylvania, Illinois, Colorado and Ohio farmers' organizations made special claims for "youth leadership." (Rural America, June.)

Industry
and Agri-
culture

An editorial in Pennsylvania Farmer for June 15 says: "'Diversified farming is one of the ways to make safe farming. The difficulty is people often don't like diversified farming. They don't want to be busy the year around; they'd rather have one crop and more leisure.' So says B. H. Crocheron, director of agricultural extension in California. Then we hear from Dr. Julius Klein, Assistant Secretary of Commerce. After mentioning that the use of power has grown nearly four times faster than our population, and that in America we use as much electricity as all the rest of the world combined, he says: 'This has made it unnecessary for factories to cluster in certain districts; there's a decided trend of industry to move to smaller-sized centers and to the country.' This trend of industry has been quite noticeable in Pennsylvania and even more so in some other sections...."

Section 3
MARKET QUOTATIONS

Farm
Products

June 14--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14.25-\$15.50; cows, good and choice \$9.50-\$12.25; heifers (850 lbs. down) good and choice \$13.75-\$15; vealers, good and choice \$13.25-\$15.75; feeder and stocker steers, good and choice \$12.25-\$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.40-\$10.95; light lights (130-160 lbs.) medium to choice \$10.25-\$11.20; slaughter pigs (90-130 lbs.) medium, good and choice \$9.75-\$11; slaughter lambs, good and choice (84 lbs. down) \$15-\$15.85; feeding lambs (range stock) medium to choice \$11.50-\$13.65.

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Average price of Middling spot cotton in 10 designated markets declined 19 points to 18.50¢ per lb. On the corresponding day one year ago the price was 20.36¢. July future contracts on the New York Cotton Exchange declined 17 points to 18.51¢, on the New Orleans Cotton Exchange 22 points to 18.60¢, and on the Chicago Board of Trade 23 points to 18.72¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.09-\$1.10. No.2 hard winter (12½% protein) at Kansas City \$1.05-\$1.09. No.2 hard winter (not on protein basis) at Kansas City \$1.01-\$1.03. No.3 mixed corn, Chicago 92½¢; Minneapolis 82¢-84¢; Kansas City 84¢-85¢. No.3 yellow corn, Chicago 93¢-93½¢; Minneapolis 84¢-86¢; Kansas City 89½¢-90½¢. No.3 white oats, Chicago 45¢-46½¢; Minneapolis 41¾¢-43½¢; Kansas City 44¢-45¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXIII, No. 66

Section 1

June 17, 1929.

THE PRESIDENT SIGNS FARM BILL

President Hoover signed the farm relief bill June 15 and announced that he was asking Congress at once for a preliminary appropriation of \$150,000,000 from the \$500,000,000 fund credited by the bill for use in extending immediate aid to agriculture.

After affixing his signature to the measure the President issued this statement: "After many years of contention we have at last made a constructive start at agricultural relief with the most important measure ever passed by Congress in aid of a single industry. It would have introduced many cross currents to have initiated any movement toward the selection of the Farm Board until after the legislation was completed and no steps have been taken in this direction beyond the receipt of several hundred recommendations. It will require two or three weeks to make these selections. The choice of the board is not easy, for its members must in a measure be distributed regionally over the country. It must at the same time be chosen so as to represent, so far as possible, each major branch of agriculture. Moreover, the board must be made up of men of actual farm experience, and inasmuch as its work lies largely in marketing in conjunction with farm cooperatives, its membership should be comprised of men who have been actually engaged in directing farmers' marketing organizations. It is desirable that the board should have in its constitution at least one man experienced in general business and one with special experience in finance...." (Press, June 16.)

THE TARIFF BILL

The press to-day reports: "A stern contest between Senate groups favoring tariff revision for the farmer only and those forces advocating readjustment of the import duty structure on a broader scale will get under way to-day with the opening of debate on the resolution of Senator Borah of Idaho. The Borah proposal would, in effect, instruct the Senate finance committee now holding hearings on the House bill carrying increases in rates on hundreds of manufacturing commodities as well as farm products, to ignore that measure and confine its consideration to amendments of the existing law designed to aid agricultural and related products. Principal arguments are expected to revolve around the interpretation of that part of the resolution concerning 'related products.' As the tariff law contains many commodities related to agriculture in nearly every one of the fifteen rate sections, attempts will be made to obtain a more specific definition of this clause...."

THOMPSON ON FARM BILL

A Chicago dispatch June 16 says: "Sam H. Thompson, president of the American Farm Bureau Federation, hailed President Hoover's signing of the agricultural bill on Saturday as the advent of a new and improved economic era in American farming. In a statement Mr. Thompson said: 'Signing of the agricultural marketing bill by President Hoover was the final step in laying the foundation of a national agricultural policy--a policy forecasting an immediate turn in the economic position of the farming industry....'"

Section 2

Farm Sit-
uation in Iowa

An editorial in The Wall Street Journal for June 15 says: "...The Iowa National Bank of Des Moines sent a questionnaire to banks all over the State for purpose of a complete survey of farm conditions. Full responses were received from 784 bankers in 98 of the 99 counties in the State. Further, it made a survey among the leading agricultural implement and building material dealers in order to check their reports against those of the bankers. The result showed bankers and dealers were unanimous in agreeing that farming conditions are moving upward; that conditions are better now than a year ago or five years ago, farming conditions have improved and farmers themselves are more optimistic of the future than at any time since the deflation period. Even the land situation is better than people outside the State have been led to believe. A decrease in foreclosures means decided improvement, the surplus farm land is gradually disappearing. Of the farm acreage 34.5 per cent is entirely free of encumbrance, 42.5 per cent can easily secure renewal mortgages, and only 23 per cent is now heavily encumbered. Sixty per cent of the dealers reported larger sales in the past year than in any the past five, and 70 per cent reported a greater cash business. In April of this year also the rate of turnover was an improvement over a year ago. Reports of the bankers definitely established the fact that farm profits were larger in 1928 than in 1927, 1924 or 1922. This conclusion was corroborated by the Ames Extension Service which had returns from 451 record keeping farmers from different parts of the State practicing all types of farming. These records showed a substantial increase in profits in 1928 over those of 1927. From the wide distribution of the farmers whose records were studied, it is apparent that all types of soil and climatic conditions were considered in the report. This optimistic report might meet with the criticism that there is no assurance that it will be permanent if the questionnaire had not been so thorough. It shows notable improvement in farming methods. Crop rotation, dairying, labor saving machinery and even attendance upon courses in farming and budget keeping are among the improvements. By farming more scientifically, as the bank shows, the Iowa farmers are working out their own salvation. Such improvement is bound to be permanent because profitable."

Milk in
Scotland

An editorial in The Davenport Democrat (Iowa) for June 12 says: "A reader who is also a friend of the children writes the editor in commendation of the comment in this column last Friday on the result of the survey in Washington, D.C., which showed the regrettable fact that, the larger the family, the less milk per person was consumed every day. His conclusion is the same as ours, that the more children there are in the family circle, the more milk per capita should be bought and consumed. Our attention is also called to an announcement in the scientific press of an extensive feeding study carried on in seven population centers in Scotland. In this experimental work, study was made of the value of including whole milk, skimmed milk, or no milk at all in the diet of growing school children. The results were amazingly in favor of feeding an abundant supply of whole milk to school children. This experiment carried on in a scientific manner

clearly proved that children fed on whole milk were healthier, grew taller, sturdier and in every way showed a marked advantage in physical development. Another interesting disclosure was that the children fed the whole milk made a far better showing in their studies than those who were fed either skimmed milk or no milk at all. In Scotland, presumably, they make every milk ticket count. So when they declared there for whole milk and lots of it, its value ought to be established beyond all dispute. There is an old story about oatmeal, long the Scot's staple food, relating how proud a Scotchman was of the horses of England and the men of Scotland, as the two shining products of the diet on oats. Now we have a right to assume that milk is taking the place of honor, or is a likely candidate for it, on the menu north of the Cheviot hills. Exit oatmeal and haggis and hot Scotch, and hail the milk bottle, 3 per cent plus!" (The milk experiments in Scottish Schools were given in detail in Daily Digests for Jan. 29 and Feb. 12.)

North
Carolina's
Forest
Problems

Wade H. Phillips, retiring director of the North Carolina Department of Conservation and Development, has prepared an article for a bulletin of that department on the forest problems of the State. He says that the phrase "forest policy" may be simply explained by saying that it is a master plan for dealing with forest problems or an official program adopted by a governmental agency. For many years the department and its predecessor, the Geological and Economic Survey, have been studying forest conditions and seeking to the limit of their capacity to meet problems of great weight. Of the approximately 31,000,000 acres of land in North Carolina some two-thirds, or around 21,000,000, are classed as forest lands. This area includes that which is now forested, cut-over lands and others which at present are not being used. All of the immense territory not needed for other purposes should be producing timber and performing other duties for individual and public welfare, says Mr. Phillips and adds: "One of the greatest economic problems which the State of North Carolina faces to-day is that of bringing into full productivity this area comprising the greater part of the State's surface. To a large extent the future prosperity and well-being of the State depends upon the degree of productivity to which these lands are put. Neglect and idleness will result in the loss of one of the largest sources of income to the people and to the State Government as well as depression in business, unemployment and other serious consequences which follow the depletion of one of the most important of all natural resources..."

Poultry
Coopera-
tion

At the close of twelve years of service the Poultry Producers of Central California, San Francisco, a cooperative, reports that it has done a total gross business of about \$100,000,000 in the twelve years; that it has paid its members regularly each week for their eggs and poultry; and that it has met every financial obligation promptly and fully. In 1928, reports the association, it did an aggregate volume of business of about \$18,600,000, the main part of which was represented by eggs. (Press, June 11.)

Wheat Prices "Variations in Wheat Prices" is the title of the latest of the "Wheat Studies" of the Food Research Institute, Stanford University. A summary of the study says: "The effort for stabilization of the general price level implies the occurrence of significant degrees of variation in the general price level. Agitation for stabilization of the price of a particular commodity, like wheat, similarly implies significant variations in price. The meaning and causes of wheat price variations have long been entangled in controversies over the prevailing system of marketing wheat. But to a surprising extent the variations themselves have not been classified, described, and explained. Analysis of wheat price variations is essential as a background to the consideration of stabilization of the price of wheat. The purpose of this study, a tentative incursion into the subject, is to offer a nontechnical picture of wheat price variations, principally in the United States, during the past three decades. We have first attempted to define the various significant types of variation. Thereafter, using several series of cash wheat prices, we have sought to illustrate the amplitude of movement in each type of variation; to indicate the immediate and distant influences to which variations may principally be traced; and to contrast variations occurring in pre-war years with those occurring in post-war years. Short-time fluctuations, month-to-month changes, recurrent seasonal movements, and shifts in wheat price level from crop year to crop year are interrelated, and difficult to separate one from the other. The price of wheat at any time is not a point, but a wide range. Consequently, on the basis of available price series, a good deal of uncertainty necessarily surrounds any attempt to describe and measure wheat price fluctuations, and to point out the principal causes of variation. The present study is not offered as conclusive; but it serves to throw into relief certain characteristics of wheat price movements which seem to require attention whenever wheat price stabilization is discussed."

Department of Agriculture

Section 3

An editorial in Pennsylvania Farmer for June 15 says: "The twenty-six agricultural and other organizations which unite in a campaign for larger Federal appropriations for research in agriculture have done some good and we hope can do more. For agriculture, a business of small units scattered over a vast area, can not carry on its own research as other industries do. And other industries so highly esteem the benefits of research that they are spending about \$180,000,000 a year on it, according to Dr. A. F. Woods of the Department of Agriculture. Before somebody bobs up and says that agriculture is getting enough Federal money and favors now let us say that research in agriculture is not merely for the advantage of agriculture. Its benefits are shared by all the people. It is a question whether the discovery of the Babcock test, for instance, has not benefited consumers much more than producers. The same is true of Louis Pasteur's great discovery, an incidental result of research in agriculture."

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIII, No. 67

Section 1

June 18, 1929.

THE FARM BILL

The press to-day says: "In twenty-one minutes yesterday the Senate and House passed a bill, in accordance with a recommendation by President Hoover, appropriating \$151,500,000 to give effect to the farm relief bill, now known as the agricultural marketing act, which was approved by the President on Saturday. This sum is placed at the disposal of the Federal Farm Board created by the new act, which will soon be named by the President. In just what manner the initial appropriation will be expended remains for the determination of the board...."

"The agricultural marketing act authorizes a revolving fund of \$500,000,000, but the amount now appropriated, the President believes, will be sufficient for the immediate needs. Of the sum appropriated \$1,500,000 is allocated for the administrative expenses of the board..."

TARIFF LEGIS-LATION

The Senate late yesterday defeated the Borah resolution to limit tariff revision to agriculture and directly related schedules, and then voted for a two-months recess to begin tomorrow, according to the press to-day. The report says: "The Borah resolution was defeated by the narrow margin of one vote, the count being 39 to 38. The Jones amendment to the resolution, which would have liberalized it to the extent of giving protection to sick industries such as textiles and lumber, was rejected by the same vote."

"The concurrent resolution to adjourn from tomorrow until August 19 was offered by Majority Leader Watson and was adopted, 57 to 23. It now goes to the House. Speaker Longworth said last night that he expected the August 19 date to be agreeable to his body, but it is expected that some representatives will demand a longer recess."

"While the Senate and House are in recess, the Senate finance committee will go ahead with its hearings on the tariff bill, expecting to have it ready by August 19...."

FIRST COTTON BALE

The Associated Press to-day reports that the first bale of cotton of the 1929 crop, brought to New York by airplane from Texas, was auctioned yesterday on the floor of the New York Cotton Exchange. It brought \$1,211, half of which goes to the United Hospital Fund at New York, and half to the Salvation Army at Corpus Christi, Tex. The purchaser was William S. Dowdell, representing a syndicate of cotton exchange firms, and the auctioneer was Gardiner H. Miller, president of the exchange. President Miller said the shipment marked an era in the transportation of the South's greatest crop. It was not only the first time cotton had been sent North by air, he said, but also the first time the staple had been sold on the floor of the exchange within about 48 hours of picking.

Section 2

Cherry Fruit Fly Quarantine in Britain

The Journal of The (British) Ministry of Agriculture for June says: "With the object of preventing the introduction of the Cherry Fruit Fly, the Minister has made an order under the Destructive Insects and Pests Acts, 1877 to 1927, regulating the importation of cherries into England and Wales during the 1929 season. Cherries grown in France will be admitted without restrictions until June 15, after which date those grown in the Southern Zone will be prohibited. This zone consists of seventeen departments, including the whole of the Departments of Ardeche and Drome. Cherries from the Central Zone (21 Departments) will be admitted until June 20, and those grown in the Northern Departments until July 6, after which date the importation of French cherries will be prohibited, except of those grown within a small district around Honfleur, details of which appear in the order. Cherries grown in Italy will be admitted without restrictions until June 10, after which date those grown in the Region of Apulia will be prohibited. Cherries from the Regions of Basilicata, Calabria and Campania will be admitted until June 20, and those grown in the remainder of Italy until June 30, after which date the importation of Italian cherries will be entirely prohibited. Cherries grown in any other European country, and imported after June 15, must be accompanied by certificates of origin."

Milk Marketing Cooperatives

An editorial in Pennsylvania Farmer for June 15 says: "We have a few letters containing criticisms of the two great cooperative milk marketing agencies in Pennsylvania. Can these critics remember when there were no such organizations? If they can they will see that much progress has been made even if perfection is still far away. The marketing of milk is a difficult problem always because of the nature of the commodity. It is particularly difficult under the shifting conditions of the present time, involving various developments in production, transportation, distribution and consumption. We should try to understand such difficulties before hastening to criticise those who are trying to overcome them. Some day, we hope, milk may find an open market for standard grades. That day is still far away, but recent improvements in refrigeration and transportation make it look a bit nearer than it did a few years ago."

Prices

The recent downward trend of wholesale prices continued through May, according to information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The bureau's weighted index number stands at 95.8 for May compared with 96.8 for April, a decrease of 1 per cent. Compared with May, 1928, with an index number of 98.6, a decrease of 2-3/4 per cent is shown. Based on these figures the purchasing power of the dollar in May, 1929, was 104.4 compared with 100.0 in the year 1926. Farm products again led in price declines, with decreases reported for corn, oats, rye, wheat, beef steers, calves, hogs, sheep and lambs, cotton, hay, and wool. Some commodities, such as eggs, apples, and potatoes, on the other hand, averaged higher than in April. The net decrease in the group was over 2-1/2 per cent. Among foods decreases in prices

of some commodities, as butter, rye and wheat flour, and cornmeal, were offset by increases in others, resulting in no change in the group price level. Hides and leather products declined in the month, as did also all textile products. Fuel and lighting materials, on the contrary, averaged somewhat higher, due to increases in petroleum products. Iron and steel products increased slightly, while nonferrous metals again decreased sharply, causing a net decline in the group of metals and metal products. Among building materials decreases were reported for lumber and certain metal products, while structural steel and paint materials advanced in price. No changes were reported for brick and cement. Chemicals and drugs showed a minor decrease in the price level, while house furnishing goods showed no change. In the group of miscellaneous commodities there were decreases in cattle feed and automobile tires, while increases took place among paper and pulp, crude rubber, and lubricating oils. Prices of raw materials, semi-manufactured articles, and finished products all averaged lower in May than in the month before. Nonagricultural commodities also, taken as a whole, were lower. Of the 550 commodities or price series for which comparable information for April and May was collected, increases were shown in 82 instances and decreases in 178 instances. In 290 instances no change in price was reported. Comparing prices in May with those of a year ago, as measured by changes in the index numbers, it is seen that metals and metal products and building materials were appreciably higher. In all other groups prices in May were lower than a year ago, ranging from 3/4 of 1 per cent in the case of fuel and lighting materials to 15-1/2 per cent in the case of hides and leather products.

Trappers
and Preda-
tory
Animals

J. F. Oertel writes of the trapper as an important factor in vermin control, under the title "The Sportsman's Ally," in Forest and Stream for July. He says in part: "After spending some time with my friend, Jack Elmore, a trapper of the Virginia mountains, I have come to greatly respect his knowledge of wild life; and am not, as a sportsman, inclined to place myself on a pedestal and look down on his calling as an inferior one; but rather to consider him, and his kind, as valuable allies whom we could not well get along without....It is conceded that one of the most important things to be considered in game conservation, to which so much attention is now being given, is vermin control, and anything which militates toward that end is well worthy of the sportsman's attention and support. Unless we make close investigation we do not realize the number of predaceous animals and birds which infest most of our rural sections, nor the consequent depletion of game effected by them. Fortunately for us there is a demand for the pelts of these animals...To supply this demand is the business of our friend and ally—the trapper. Trapping is a business which requires more thought and ingenuity, and a matching of wit against the innate and inborn caution and cunning of his game, than is generally supposed; a knowledge of the habits and haunts of wild things which he who terms himself a sportsman may well envy. On this depends the trapper's success and he may not rely on the woodcraft of a guide, on luck or chance, or his traps (and his pocket) remain empty...Taking all under consideration,

it appears that the down weight of 'the balance of nature' is most decidedly on the vermin end, and that while 'protecting' our game by restriction of bag limit, closed seasons and years, we are only furnishing food and easier living conditions for its enemies—unless protection be denied them. The more noxious the weed the more hardy, and it is so with predaceous animals and birds. They will live and thrive under conditions where valuable game will not, and 365 days and nights of the year relentlessly carry on the war of extermination..."

Section 3 MARKET QUOTATIONS

Farm Products June 17--Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.14 to \$1.18; No.2 red winter Kansas City \$1.06 to \$1.08; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.02 to \$1.06; No.2 hard winter (not on protein basis) Kansas City 98 $\frac{1}{2}$ ¢ to \$1.01; No.3 mixed corn Minneapolis 81¢ to 83¢; Kansas City 82 $\frac{1}{2}$ ¢ to 83 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 90 $\frac{1}{2}$ ¢ to 91 $\frac{1}{2}$ ¢; Minneapolis 84 to 85¢; Kansas City 86 $\frac{1}{2}$ ¢ to 87 $\frac{1}{2}$ ¢; No.3 white oats Chicago 44 $\frac{1}{4}$ ¢ to 45 $\frac{1}{4}$ ¢; Minneapolis 41 1/8 to 42 1/2¢; Kansas City 44¢ to 45¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$14.25 to \$15.75; cows, good and choice \$9.50 to \$12.25; heifers (850 lbs. down) good and choice \$13.50 to \$15; vealers, good and choice \$13.50 to \$16; feeder and stocker cattle steers, good and choice \$12.25 to \$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.50 to \$11.05; light lights (130-160 lbs.) medium to choice \$10.40 to \$11.30; slaughter pigs (90-130 lbs.) medium, good and choice \$9.75 to \$11 (soft or oily hogs and roasting pigs excluded from above quotations) Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$14.85 to \$15.85; feeding lambs (range stock) medium to choice \$11.50 to \$13.65.

July future contracts on the New York Cotton Exchange advanced 10 points to 18.52¢, on the New Orleans Cotton Exchange 5 points to 18.59¢, and on the Chicago Board of Trade they were unchanged, at 18.67¢. The average price of Middling spot cotton in 10 designated markets advanced 11 points to 18.52¢ per lb. On the corresponding day one year ago the price was 20.50¢. Sales of spot cotton reported in 10 markets amounted to 10,339 bales, against 3,638 on the same day one year ago. Exports were 17,655 bales, against 13,138 on the same day last year.

Virginia and North Carolina Cobbler potatoes sold at \$3-\$4.25 per barrel in eastern cities. Arkansas, Oklahoma and Alabama sacked Bliss Triumphs closed at \$2-\$3.25 per 100 pounds in the Middle West. California Salmon Tint cantaloupes brought \$4-\$4.50 per standard 45 in consuming centers; \$1.75-\$2.25 f.o.b. Brawley. California Yellow Bermuda onions ranged \$1.75-\$2 per crate in city markets; Crystal White Wax \$2-\$2.75. Florida Tom Watson watermelons, 24-30 pounds average, ranged \$300-\$550 bulk per car in terminal markets.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¢; 91 score, 43 $\frac{1}{2}$ ¢; 90 score, 43¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23 $\frac{1}{2}$ ¢; Single Daisies, 23¢ to 23 $\frac{1}{2}$ ¢; Young Americas, 23 $\frac{1}{2}$ ¢ to 24 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIII, No. 68

Section 1

June 19, 1929.

THE PRESIDENT

**SIGNS FARM
APPROPRIATION**

President Hoover yesterday signed the bill passed by Congress on June 17 appropriating \$151,500,000 as the first step in carrying out the provisions of the farm relief legislation. The sum of \$150,000,000 is the first of an installment of a \$500,000,000 revolving fund to be administered by the Federal Farm Board created by the terms of the farm relief act. The additional \$1,500,000 is for administrative expenses of the board until June 30, 1930.

The press to-day reports that at the White House yesterday it was said that although President Hoover has a large number of applicants to select from for the new Farm Board, no decision on any of the members has as yet been made and that the eight members who will constitute the board probably will not be appointed for at least two weeks.

**CENSUS BILL
SIGNED**

President Hoover yesterday approved the bill recently passed by Congress providing for census of 1930 and apportionment of the membership of the House of Representatives, according to that and subsequent censuses. The date fixed to begin taking the next census, which is to include an enumeration of population, agriculture, employment and mines, is April 1, 1930. The bill authorizes the appropriation of \$39,593,000 for carrying out its provisions.

(Press, June 19.)

**CONGRESSIONAL
RECESS**

The Senate yesterday approved the recess resolution as amended by the House providing for a Senate recess beginning to-day and ending August 19, and a House recess beginning to-day and ending September 23. (Press, June 19.)

**BROOKLYN
MILK BOYCOTT**

A boycott on loose grade B milk in all parts of Brooklyn, excepting the East New York section, went into effect June 17, according to Daniel Gutman of Brooklyn, counsel for the Greater New York Grocers' and Dairymen's Protective Association. That association and the Brooklyn members of the Jewish Grocers' Association of Greater New York met and decided upon the boycott June 17, the attorney said. The boycott agreement affects 1,000 Brooklyn grocers, he said, and about 100,000 families. It applies only to loose grade B milk. Mr. Gutman sent a telegram to Governor Roosevelt, asking him to take some action in a drastic situation. (N.Y. Times, June 18.)

**YOUNG PLAN
APPROVED**

A Paris dispatch to-day reports that the French Cabinet at a meeting yesterday unanimously approved the Young reparations plan, evolved at the recent conference of experts there. It was decided to take steps for ratification in conjunction with other interested governments.

Section 2

Capper on Senator Capper of Kansas writes for The New York Times of Farm Legis- June 18 on the new farm relief legislation. He says in part: lation

"The agricultural marketing act, this being the official title of the farm-relief bill just enacted by Congress and signed by President Hoover, is the first real step toward the rehabilitation of agriculture in these United States. I believe it is the most important piece of farm legislation ever enacted in this or any other country. It is intended to be for agriculture what the Federal Reserve act is for commerce, what the transportation act is for the railroads, what the protective tariff is for manufacturing and labor. The key to the program outlined in the bill is cooperative marketing of farm products, including surpluses, by large enough units to stabilize the market and to dominate it within reasonable limits. The cooperative marketing program in this measure will require organization by the farmers themselves in the merchandising field; organized selling in the long run is the farmer's salvation. Government financial backing of this plan, backed, as I believe it will be, with every power the Federal Government can throw into the effort, is to give agriculture its equal opportunity with other industries....The success of the entire program rests largely with the Federal Farm Board consisting of the Secretary of Agriculture and eight members appointed by the President....The advisory commodity committee for each commodity designated by the board as coming under the provisions of the act will consist of seven members named by the cooperatives handling that commodity, on invitation of the board. At least two of the seven shall be handlers or processors. For instance, the cooperative wheat marketing associations, under rules prescribed by the board, will be asked to name an advisory committee. Five of these can be wheat growers, or members of cooperatives, at the will of the cooperatives naming the committee, but two of them must be processors or handlers, say, one miller and one grain dealer. The declaration of policy, in the long run, is the heart of the bill, just as the Farm Board is the head, the cooperatives the backbone and the stabilization corporations the arms and legs, and the advisory committees the tongue of the mechanism created...."

Farm Board An editorial in The New York Times June 17 says: "....Days and perhaps weeks must pass before the ^{President} can appoint the members of the Farm Board. In choosing them he proposes to proceed with deliberation and the most careful scrutiny of credentials and capabilities. It is his announced hope to take the question of farm relief out of politics and make it a business matter.... There is abundant reason why the President should be scrupulous and exacting in naming the Farm Board. Upon it almost everything will depend. For one has but to read the text of the bill as it passed Congress to see that it confides almost everything to the wisdom and discretion of the Farm Board. What the bill does is to lay down general principles. It mentions purposes and hopes, defines the chief objectives of the new farm legislation, limits power in a few directions, but really turns the whole work of administration over to the Farm Board. In its hands Congress

has virtually placed a blank check. How it is to be filled out the Farm Board must determine. Upon the ability and special knowledge of its members will depend the success or failure of the new law. . . ."

Livestock
and Dairy
Industry

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for June 15 says: "While the subject of farm relief is being aired, it is interesting to note the statement of E. C. Brown, president of the Chicago Livestock Exchange. He says that livestock and dairy farmers are

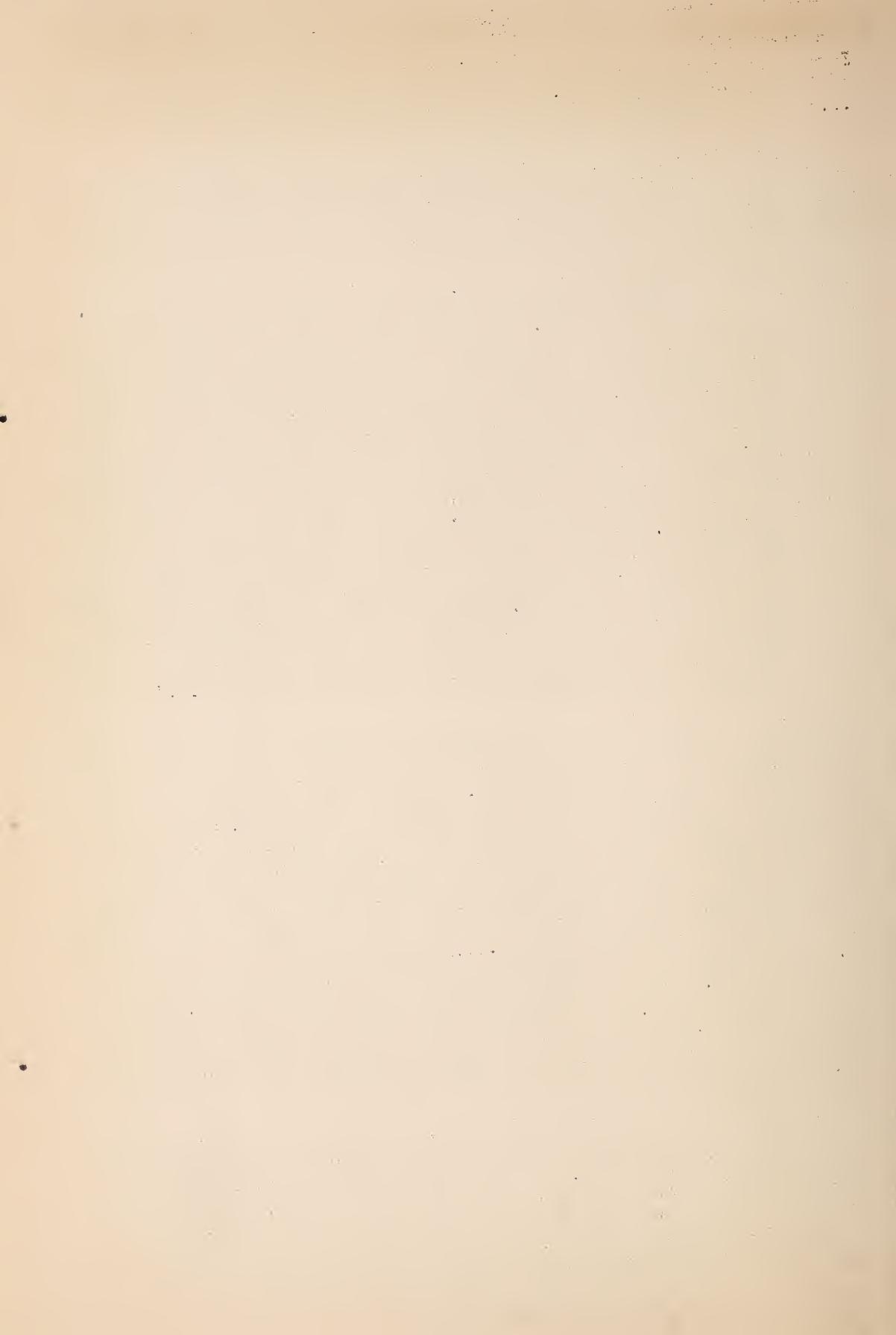
making satisfactory profits. Generally speaking, he is correct. Not all dairy and livestock farmers are prosperous but their condition on the average is far superior to that of the grain farmer. There is, of course, a lesson in this and that this is that no farmer can afford to neglect the possible profits from dairying and livestock. Foresighted farmers have already appreciated this and have diversified their income. They have placed themselves in a strong position with income arriving throughout the year. A spell of unfavorable weather may reduce their income but not eliminate it. In other words, they have stabilized the industry as far as they are concerned. The average farmer can do what they are doing. If a shortage of capital prohibits him from entering the livestock and dairy business on a fairly large scale at once, he can commence gradually and build up his possessions in a remarkably short time. In the Centerville, Wakonda and Viborg regions, as an example, several farmers have demonstrated in a big way the possibilities in the raising of livestock and dairying. Huge checks have been received for their shipments..."

Reforestation

An editorial in Scientific American for July says: "From time to time we have pointed out the necessity for a practicable program for the conservation of our timber resources, and many other publications have done likewise. These appeals have not been unfruitful but, by their number and frequency perhaps, have stimulated a general interest in a vital question that has been brought to the fore only in the last few years. Many lumber companies are cutting selectively and some of them even replant land after they have cut it over; and various States have adopted plans for reforestation that will assure in future years a plentiful supply of yearly-maturing timber....Every State in the union could, to its own profit, emulate the constructive conservatism of New York State. Already it has planted or sold for planting, around 20,000,000 trees. Seedling trees and young transplants are being sold by this State at the nominal rate of two dollars per thousand for seedlings and four dollars per thousand transplants."

Seeds for
British
Colonies

The Journal of The (British) Ministry of Agriculture for June says: "In order to encourage the trade in home-grown seeds exported to the Colonies, the Ministry has made arrangements, with the assistance of a grant from the Empire Marketing Board, that in cases where the Colonial Import Regulations require that consignments of seeds shipped from this country shall be accompanied by a certificate of test carried out at a British Official Seed



Testing Station, such test may be made at Cambridge free of charge. During the 1928-29 season, i.e., from April 1, 1928, to March 31, 1929, some 1,099 samples have been sent for the free test. These included 104 samples of grasses and clovers, 165 of mangolds and beet, and 830 of vegetable and pulses."

Standardization An editorial in The Oregon Farmer for June 13 says: "This is a day of stressing quality in products. It is upon the basis of improving the quality of their eggs, their butter, their potatoes, their grain, their livestock and so on that farmers' organizations everywhere have built up such marketing success as they have attained. Standardization has been the order of the day, with a growing tendency toward stringent grades and regulations. There is no firmer rock on which to build, but yet how many of us apply the principle in the other direction? How many of us demand the same high quality in the goods we buy that we endeavor to supply to the consumer of our own products? How often are we guided primarily by the price of the article we are about to purchase, giving little thought to its quality?... In New York City the buyers of eggs are learning that when they buy a carton from the Pacific Northwest bearing one of the well-known labels of our successful cooperatives, they are buying a real product of standard weight, standard color, standard flavor, standard freshness. In like manner the buyer of implements or grocers or house furnishings or auto accessories or feedstuffs or what not is rapidly learning that the product of reputable manufacturers and dealers is also standardized and that when a dollar is spent in payment for such commodity he may depend upon receiving a dollar's worth of goods in return...."

Section 3
MARKET QUOTATIONSFarm
Products

June 18--Livestock prices: Slaughter cattle, calves and vealers; Steers (1100-1500 lbs.) good and choice \$14.25 to \$15.75; cows, good and choice \$9.25 to \$12; heifers (850 lbs. down) good and choice \$13.50 to \$15; vealers, good and choice \$14 to \$16; feeder and stocker cattle steers, good and choice \$12.25 to \$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.65 to \$11.20; light lights (130-160 lbs.) medium to choice \$10.50 to \$11.35; slaughter pigs (90-130 lbs.) medium, good and choice \$9.85 to \$11.15 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$14.75 to \$15.65; feeding lambs (range stock) medium to choice \$11.50 to \$13.50.

Grain prices: No.2 red winter wheat Kansas City \$1.05 to \$1.07; No.2 hard winter ($12\frac{1}{2}\%$ protein) Kansas City \$1.02 to \$1.06; No.2 hard winter (not on protein basis) Kansas City 97¢ to \$1; No.3 mixed corn Chicago 89 to $89\frac{1}{4}\%$; Minneapolis $81\frac{1}{2}$ to $83\frac{1}{2}\%$; Kansas City 82 to $83\frac{1}{2}\%$; No.3 yellow corn Chicago $89\frac{1}{4}$ to 91¢; Minneapolis $84\frac{1}{2}$ to $85\frac{1}{2}\%$; Kansas City 86 to $87\frac{1}{2}\%$; No.3 white oats Chicago $43\frac{1}{2}$ to $45\frac{1}{2}\%$; Minneapolis $41\frac{1}{2}\%$; Kansas City $43\frac{1}{2}$ to $44\frac{1}{2}\%$.

July future contracts on the New York Cotton Exchange declined 10 points to 18.42¢, on the New Orleans Cotton Exchange 5 points to 18.54¢, and on the Chicago Board of Trade they were up 1 point to 18.68¢. The average price of Middling spot cotton in 10 designated markets declined 7 points to 18.44¢ per lb. On the corresponding day one year ago the price was 20.52¢.

North Carolina and Virginia Cobbler potatoes closed at \$3-\$4 per barrel in city markets; \$3-\$3.25 f.o.b. Oklahoma and Arkansas sacked Bliss Triumphs ranged \$1.50-\$2.75 per 100 pounds in midwestern cities. Florida and Georgia Tom Watson watermelons, 24-30 pounds average, brought \$300-\$575 bulk per car in terminal markets; \$110-\$250 f.o.b. Valdosta, Ga. California Salmon Tint cantaloupes sold at \$4-\$4.75 per standard 45 in consuming centers, top of \$6 in New York City and mostly \$1.75 f.o.b. Brawley. California and Texas Yellow Bermuda onions ranged \$1.75-\$2 per standard crate in distributing centers.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¢; 91 score, $43\frac{1}{2}\%$; 90 score, 43¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $23\frac{1}{2}\%$; Single Daisies, 23 to $23\frac{1}{2}\%$; Young Americas, $23\frac{1}{2}$ to $24\frac{1}{2}\%$. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIII, No. 69

Section 1

June 20, 1929.

IN CONGRESS

The press to-day reports: "Congress began its summer vacation late yesterday. The Senate will return to Washington on August 19, the House not before September 23, but even then under agreement to transact no business before October 14.

"The two months special session has enacted farm relief legislation, initiated tariff revision, refused to repeal the national origins quotas of the immigration law and passed the census-reapportionment bill....

"Before adjournment the House arranged that no legislative business should be transacted while it met at three-day intervals between September 23 and October 14...."

FARM TARIFFS

The Associated Press to-day says: "Dissatisfied with increases in duties on many agricultural products in the House tariff bill, representatives of the major farm organizations of the country launched a movement before a Senate finance subcommittee yesterday to obtain rates. While representatives of the American Farm Bureau Federation waited to present pleas for additional increases on a score or more of farm products, representatives of the National Milk Producers Federation urged the subcommittee on agriculture to provide rates higher than those proposed on milk, cream, butter, cheese and all other kinds of milk and milk-products, including casein....Chester H. Gray of the American Farm Bureau Federation told another subcommittee that higher rates on jute and jute yarns, fabrics and coverings would open a market for 1,000,000 additional bales of American cotton. Senator Bingham of Connecticut asserted that farmers would have to pay an additional \$35,000,000 if they used cotton instead of jute bags for baling...."

IMMIGRATION QUOTAS

The immigration quotas which will be effective July 1 under the national origins system were officially announced yesterday when the text of President Hoover's proclamation, putting the new system in force, was made public at the State Department, according to the press to-day. The report says: "The nations which will suffer most from the application of the new quotas will be Germany, the Irish Free State, Sweden and Norway, while Great Britain and Northern Ireland will benefit...."

EDUCATION BY RADIO

As the result of a conference held at Washington a few weeks ago, Secretary Wilbur has appointed an advisory committee on education by radio to investigate and report not later than January 1, "the scope of radio instruction so far and what appears to be its most significant features," according to the press to-day. It will describe programs, methods and costs and set forth plans for recording educational activities which utilize radio. The committee will take steps to raise \$25,000 to finance its investigations.

Agri-
cultural
By-
Products

Section 2

Secretary Hyde is the author of an extensive article on the utilization of agricultural by-products in National Republic for July. In his article the Secretary shows how science is devising many ways to utilize what was formerly agricultural waste and so adding materially to the farmer's income. He says, by way of introduction: "It may appear to some who are unfamiliar with the spirit and method of research that research into small things may at times be trifling. No unknown is trifling in honest research. To the scientist every strange field is as the rainbow, with always the hope and possibility of the pot of gold being at the end. The little tomato seed was a waste of the catsup industry until chemists found a way to extract its oil. To-day this oil is used as food and in making fine soaps. The kernel of the seed of the apricot was a waste of the apricot industry until chemists found a way to free it from its bitter principle. To-day the apricot kernel, tasting nearly like the almond, is used in flavoring macaroons. The seeds of the raisin were a waste with the seeded raisin industry until chemists found a way to use them. The oil of the seed is compatible in taste with the raisin, and work is now being done in spraying this oil on the seeded raisins to keep them soft and fresh until consumed. Until only a short while ago the pancreas gland of the slaughtered calf and hog of the packinghouse was only a minor edible by-product, called sweetbread when used as food. Then medical research found in the gland the marvelous substance called insulin which relieves humankind from suffering and death from diabetes. This discovery not only greatly heightened the commercial money value of a trifling by-product, but it benefited suffering humanity entirely beyond any mere money value that can be put upon it. So nothing is too small for research. In these days of rapidly moving evolution in industry--and the farmer must draw a lesson from it--one can never tell but that the humble and little-respected by-product of to-day may be a main product tomorrow. The manufacturing industries can show hundreds of examples of this. The cornstarch industry started out to make cornstarch for cooking and laundering. Then science showed how to make glucose from the starch. Then someone conceived the idea that the oil of the germ had attributes of the comparatively costly imported olive oil. To-day glucose, corn sirup, and corn oil are main products of the corn refining industry. There was a time when this industry dumped into the river all of the corn kernel that was left after the starch had been removed. To-day these formerly utterly wasted by-products are livestock feed, selling for well up into the millions a year...."

Agri-
cultural
Educa-
tion

An editorial in the Topeka Daily Capital for June 16 says: "An editorial writer on the New York Times finds the catalogue of our Kansas Agricultural College highly entertaining. He finds, apparently to his surprise, that 'liberal education has a majestic scope,' and that the 'Division of Agriculture has a shrunken look.' Evidently the Times editorial writer is laboring under the impression that the business of an agricultural college is to teach young men how to plow corn, plant potatoes, call the hogs

and perform the other chores around the farm. He has not yet sensed the fact that farming is rapidly becoming, if it has not already become, the most important and the most complex of all the sciences. It requires more varied information than any other business and in order to succeed, a greater intelligence. It does not call for a very high order of intelligence or much general education or information to make a very fair editorial writer.... A right smart editorial writer who can command a comfortable salary would make a complete failure in all probability, as a farmer. We might say also that if the Times editorial writer thinks our Agricultural College gives a subordinate place to the teaching of agriculture in all its manifold phases, he is badly mistaken. The college is functioning in teaching the science of agriculture, both by precept and practical experimentation as it never did before. The Times editorial writer is also mistaken in assuming that a department of public speaking in an agricultural college even in Kansas is superfluous...One of the troubles with the farming industry has been that the representatives of other industries have been able to outtalk the farmers."

British

Food Prices during June is registered by the Ministry of Labor's latest figures, which show that the average level of the retail prices of all the commodities considered--including food, rent, clothing, fuel, light and miscellaneous items--was 60 per cent above the basic figure for July, 1914, as compared with 61 per cent a month ago and 65 per cent a year ago. For food alone the corresponding figures were 47, 49 and 56 per cent. This month's fall is attributed to reductions in the prices of various foodstuffs, especially potatoes, butter and bacon."

**Cheese
Grading
in Wis-
consin**

An editorial in Wisconsin Agriculturist and Farmer for June 15 says: "At present Wisconsin cheese grade inspectors, working through the State department of markets in the warehouse districts, probably examine not more than eight per cent of all the cheese manufactured and sold here. There are five men now doing this work, and \$24,000 a year is appropriated to their division. A proposal to review and revise the entire grading system and bring it closer to the factories and to add a few more men to the force of inspectors, is before the legislature. The finance committee has a measure to consider that appropriates \$30,000 to the cheese grading budget, making \$54,000 in all available. Providing the finance committee regards it with favor, there will be a series of public hearings by the department of markets prior to holding any legal order affecting the grades and the period of holding cheese on the shelves. It is stated that if more funds are available to hire more trained cheese examiners and if the assemblers show the proper spirit likewise, it will be possible to inspect at least 20 per cent of all the American and foreign cheese made in Wisconsin. The foreign warehouse areas are easier to reach because they are closer together. It is doubtless a step toward a better system of cheese grading. The closer it gets to the factory the better it will be and the more advantage there will eventually be in

it for the producer. Farmers should not be asleep on the job when this measure is under way. Register your opinions with us or with the State department of markets. It is your cheese to begin with, and farm organizations should not be slow to follow it all the way to market."

Farm Legis- An editorial in The Wall St. Journal for June 19 says: "As
lation we had come to the point where enactment of an agricultural law
was almost a mandate, we can congratulate ourselves that one was
made that is better than any other form suggested or offered...
Much can be said in favor of it, especially for perishable products
or those of a limited production. The law, however, is a great ex-
periment in cooperative marketing and price stabilization with the
United States Treasury and the prestige of the Government behind it.
It is of the utmost importance that the President appoint to the
Farm Board broadminded men capable of filling what is destined to
be one of the most responsible positions in the country. Old
things are passing away and a new agriculture is marching in. As
the less efficient and less intelligent industrialists were caught
in the swirl of the revolution, so some farmers will suffer from
the march of progress. No law can help them. As for the others,
there is hope that the experiment may help bring in a better and
more prosperous agriculture."

New York
Milk
Supply

A Syracuse, N.Y., dispatch to-day says: "Optimism con-
cerning the dairy industry in territory from which New York City
is supplied with its needs was expressed by officers of the
Dairymen's League Cooperative Association, gathered at Syracuse
yesterday for their annual convention....They declared that dairy
farmers at present are faring better than producers of any other
agricultural commodity grown in the United States. The import-
ance of maintaining the so-called 'New York milk shed' was empha-
sized..."

Section 3
MARKET QUOTATIONS

Farm
Products

June 19—Livestock prices: Slaughter cattle, calves and vealers; Steers (1100-1500 lbs.) good and choice \$14.25 to \$16.65; cows, good and choice \$9 to \$12.25; heifers (850 lbs. down) good and choice \$13.50 to \$15; vealers, good and choice \$13.50 to \$15.75; feeder and stocker cattle steers, good and choice \$12.25 to \$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.70 to \$11.25; light lights (130-160 lbs.) medium to choice \$10.60 to \$11.45; slaughter pigs (90-130 lbs.) medium, good and choice \$10 to \$11.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$14.25 to \$15.50; feeding lambs (range stock) medium to choice \$11.50 to \$13.50.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.17 3/8 to \$1.21 7/8; No.2 red winter Kansas City \$1.08 to \$1.10; No.2 hard winter (12 1/2% protein) Kansas City \$1.04 1/2 to \$1.07 1/2; No.2 hard winter (not on protein basis) Kansas City 99¢ to \$1.01; No.3 mixed corn Minneapolis 82¢ to 84¢; Kansas City 83 to 84¢; No.3 yellow corn Chicago 92 1/4 to 92 1/2¢; Minneapolis 85 to 86¢; Kansas City 88 to 89¢; No.3 white oats Chicago 44 to 44 1/2¢; Minneapolis 41 5/8 to 42 5/8¢; Kansas City 43 1/2 to 44 1/2¢.

July future contracts on the New York Cotton Exchange declined 3 points to 18.39¢, on the New Orleans Cotton Exchange they advanced 2 points to 18.56¢, and on the Chicago Board of Trade they were unchanged at 18.68¢. The average price of Middling spot cotton in 10 designated markets declined 2 points to 18.42¢ per lb. On the corresponding day one year ago the price was 20.78¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¢; 91 score, 43 1/2¢; 90 score, 43¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23 1/2¢; Single Daisies, 23¢ to 23 1/2¢; Young Americas, 23 1/2¢ to 24 1/2¢.

North Carolina and Virginia Cobbler potatoes sold mostly at \$3-\$4 per barrel in city markets; \$3-\$3.15 f.o.b. Oklahoma and Arkansas sacked Bliss Triumphs ranged \$1.75-\$2 per 100 pounds carlot sales in Chicago. Florida and Georgia Tom Watson watermelons, 24-30 pounds average, brought \$300-\$575 bulk per car in terminal markets; \$150-\$275 f.o.b. Valdosta, Ga. California Salmon Tint cantaloupes sold at \$4-\$4.75 per standard 45 in consuming centers, top of \$6 in New York City and at \$1.75-\$2 f.o.b. Brawley. California and Texas Yellow Bermuda onions ranged \$1.75-\$2 per standard crate in distributing centers.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIII, No. 70

Section 1

June 21, 1929.

THE PRESIDENT AND SECRETARY HYDE CONFER ON BOARD

The press to-day reports: "President Hoover intends to give his undivided attention to the selection of the new Farm Relief Board in the next few days. He plans to leave to-day with Secretary Hyde for the Rapidan fishing camp in the Shenandoah National Park section of Virginia, there to consider the creation of the board and go over the 400 names that have been suggested for the eight places, which pay \$12,000 a year each. He will not return until Monday. Next week the President hopes to have obtained the board so that it can organize promptly and set up the necessary organizations to aid the farmers in connection with this year's crops...."

TREASURY SURPLUS

The press to-day reports: "Indications were strong yesterday as income tax payments poured into the Treasury Department that the budget surplus on June 30 might be well in excess of the \$100,000,000 predicted recently by President Hoover. Figures for Tuesday, the latest available, showed that on that day tax payments of \$239,602,300 were made, one of the largest totals for a single day during a quarterly period since the war taxes were modified. This heavy payment brought the total received in June to \$359,971,240 and swelled the total revenue receipts of the Government for the fiscal year up to June 18, to \$3,790,141,997, with a budget surplus on that date of \$101,975,855. With heavy payments of income taxes yet to be received before the end of the fiscal year, some experts were forecasting a budget surplus of not less than \$200,000,000...."

DAIRYMEN'S LEAGUE CONFERENCE

A Syracuse, N.Y., dispatch to the press to-day reports: "Higher tariffs on dairy products were urged by members of the Dairymen's League Cooperative Association at the annual meeting at Syracuse yesterday. A resolution approved the higher rates asked by the National Milk Producers Cooperative Association. Another resolution called for appointment of a member of the Federal Farm Board from the territory known as the 'New York Milk Shed.' The members approved all acts of the officers and directors during the year, pledged 42,000 dairy farmers to do all in their power to increase the yield of milk in the fall and winter to avoid a shortage and authorized supplemental financing if deemed advisable...."

CHILD HEALTH

A White House conference on child health and protection is under consideration by President Hoover as one of the first steps toward the "reduction of suffering and promotion of human happiness" urged in his inaugural address, according to the press to-day.

Section 2

Farm Leg-
islation

An editorial on the farm bill in The New York Times for June 19, in reference to the stabilization corporation and the price of wheat, says: "Thus the main question comes back to what will be regarded as a 'reasonable figure,' and how that consideration will affect the handling of the wheat accumulated by the corporation. The Canadian wheat pools have pursued such an undertaking on their own account since 1923. In 1927 they marketed 200,000,000 bushels, or more than 52 per cent of the crop of Northwestern Canada. Their method has been to fix the buying price at intervals, with a view to market conditions. Profits obtained, after deducting such expenses as new storage construction, are returned to members of the pool. The initial buying price was placed at 75 cents a bushel in 1923, at \$1 in each of the four subsequent years, and was reduced to 85 cents when the wheat market declined last autumn. On this basis, Canadian cooperative marketing has thus far been a successful business enterprise. With our own contemplated experiment the question will at once arise, how far the buying price will be determined by visible circumstances of the market, present and prospective, and how far it will be adjusted with a view to correcting or overcoming what is considered too low a prevalent price. Apparently, the second of these processes is what both lawmakers and farmers expect. If the home price is raised above the world price by the operations of the stabilizing organization, the home market may be maintained successfully at that level...."

Food
Prices

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for May 15, 1929, an increase of a little more than 1 per cent since April 15, 1929; a decrease of about one-third of 1 per cent since May 15, 1928; and an increase of approximately 59 per cent since May 15, 1913. The index number (1913 = 100.0) was 153.8 in May, 1928; 151.6 in April, 1929; and 153.3 in May, 1929. During the month from April 15, 1929, to May 15, 1929, 19 articles on which monthly prices were secured increased as follows: Potatoes, 17 per cent; strictly fresh eggs, 6 per cent; oranges, 4 per cent; sirloin steak, round steak, and chuck roast, 3 per cent; rib roast and plate beef, 2 per cent; pork chops, sliced ham, lamb, hens, macaroni, canned corn, canned tomatoes, prunes, and raisins, 1 per cent; and sliced bacon, and vegetable lard substitute, less than five-tenths of 1 per cent. Ten articles decreased: Onions, 10 per cent; evaporated milk, butter, and flour, 2 per cent; lard and rice, 1 per cent; and canned red salmon, oleomargarine, cheese, and coffee, less than five-tenths of 1 per cent. The following 13 articles showed no change in the month: Fresh milk, bread, cornmeal, rolled oats, cornflakes, wheat cereal, navy beans, cabbage, baked beans, canned peas, sugar, tea, and bananas.

Southern
Agri-
culture

Professor John Crowe Ransom, of Vanderbilt University, Nashville, writing on "The South Defends Its Heritage" in Harper's for June, says: "The agrarian discontent in America is deeply grounded in the love of the tiller for the soil, which is probably, I must confess, not peculiar to the southern specimen but one of

the more ineradicable human attachments, be the tiller as progressive as he may. In proposing to wean men of this foolish attachment, industrialism sets itself against the most ancient and the most humane of all the modes of human livelihood. Do Mr. Hoover and the distinguished thinkers at Washington see how essential is the mutual hatred between the industrialists and the farmers, and how mortal is their conflict? The gentlemen at Washington are mostly preaching and legislating to secure the fabulous 'blessings' of industrial progress; they are on the industrial side. But though the industrialists have a doctrine which is monstrous, they themselves are not monsters, but forwardlookers with very nice manners, and no American progressivist is against them. The farmers seem boorish and stubborn by comparison; American progressivism is against them in the fight, though their traditional status is still so strong that they are not too flagrantly antagonized. All the solutions recommended for their difficulty are really enticements held out to them to become a little more cooperative, more mechanical, more mobile--in short, a little more industrialized. But the farmer who is not a mere laborer, even the farmer of the comparatively new places like Iowa and Nebraska, is necessarily among the more stable and less progressive elements of society. He refuses to mobilize himself and become a unit in the industrial army, because he does not approve of army life....Will the southern establishment, the most substantial exhibit on this continent of a society of the European and historic order, be completely crumbled by the powerful acid of the Great Progressive Principle? Will there be no more looking backward but only looking forward? Is our New World to be dedicated forever to the doctrine of newness...The southern problem is very complicated, but at its center is the farmer's problem, and this problem is simply the most acute version of that general agrarian problem which inspires the despair of many thoughtful Americans to-day...."

Wool
Market

The Commercial Bulletin for June 15 says: "The wool market has continued dull and uncertain, prices are barely steady. There is some demand for medium wools but fine are very quiet. Buying in the West has slackened and dealers are lowering their bids somewhat. The foreign markets are steady. Bradford reports a bit more demand for tops at the week-end, with prices unchanged. The goods market appears to be marking time for the moment; at least, there is less business being done than for several weeks."

Wool
Stabiliza-
tion

An editorial in The National Wool Grower for June says: "The members of the Federal Farm Board have not been announced as this issue of the Wool Grower is being printed...At the earliest opportunity the board will be asked by the National Wool Growers Association to create for wool, a stabilization corporation such as is contemplated for each of the various agricultural commodities...A large part of this year's clip will be consigned for later sale at the market. With this unusual interest of the growers in the wool market in the later part of the year, there will be a special opportunity for the board to give service to the industry even if there should be delay in perfecting its organization and establishing policies and lines of procedure. The law requires that in financing marketing agencies and

operating stabilization corporations, the board shall work with agencies that are either cooperative in character or owned and controlled by producers themselves. If the volume of consigned wools is found to be chiefly in the hands of such marketing agencies, the situation will be one that should make more prompt and effective the rendering of the services for which the board was created."

Section 3
MARKET QUOTATIONS

Farm
Products

June 20--Grain prices: No.2 red winter wheat Kansas City \$1.12 to \$1.14; No.2 hard winter (12 $\frac{1}{2}\%$ protein) Kansas City \$1.07 to \$1.12; No.2 hard winter (not on protein basis) Chicago \$1.11 $\frac{3}{4}$; Kansas City \$1.03 $\frac{1}{2}$ to \$1.05; No.3 mixed corn Chicago 91 $\frac{1}{2}$ to 93 $\frac{1}{2}\%$; Minneapolis 83 to 85 $\frac{1}{2}\%$; Kansas City 85 to 85 $\frac{1}{2}\%$; No.3 yellow corn Chicago 93 $\frac{1}{4}$ to 93 $\frac{3}{4}\%$; Minneapolis 86 to 87 $\frac{1}{2}\%$; Kansas City 88 $\frac{1}{2}$ to 89 $\frac{1}{2}\%$; No.3 white oats Chicago 45 to 45 $\frac{3}{4}\%$; Minneapolis 42 to 43 $\frac{1}{2}\%$; Kansas City 44 $\frac{1}{2}$ to 45 $\frac{1}{2}\%$.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$14.25 to \$15.75; cows, good and choice, \$9 to \$12; heifers (850 lbs. down) good and choice \$13.50 to \$15; vealers, good and choice \$13 to \$15.50; feeder and stocker cattle steers, good and choice \$12.25 to \$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.40 to \$11; light lights (130-160 lbs.) medium to choice \$10.35 to \$11.20; slaughter pigs (90-130 lbs.) medium, good and choice \$10 to \$11 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$14.25 to \$15.50; feeding lambs (range stock) medium to choice \$11.50 to \$13.60.

July future contracts on the New York Cotton Exchange declined 6 points to 18.33 $\frac{1}{2}\%$, on the New Orleans Cotton Exchange they declined 3 points to 18.53 $\frac{1}{2}\%$, and on the Chicago Board of Trade they were down 4 points to 18.64 $\frac{1}{2}\%$.

Virginia and North Carolina Cobbler potatoes closed at \$3-\$4 per barrel in eastern cities; \$2.75-\$3.15 f.o.b. Oklahoma, Texas and Arkansas sacked Bliss Triumphs closed at \$1.50-\$1.65 per 100 pounds on the Chicago carlot market. California Salmon Tint cantaloupes ranged \$4-\$5.50 per standard 45 in consuming centers, top of \$6.25 in New York City; \$2.25-\$2.50 f.o.b. Georgia Hiley peaches brought \$3.50-\$5 per six-basket carrier in terminal markets; \$2.75-\$3 f.o.b. Florida and Georgia Tom Watson watermelons, 24-30 pounds average, \$350-\$725 bulk per car in terminal markets; \$150-\$250 f.o.b.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44 $\frac{1}{2}\%$; 91 score, 43 $\frac{1}{2}\%$; 90 score, 43 $\frac{1}{2}\%$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23 $\frac{1}{2}\%$; Single Daisies, 23 to 23 $\frac{1}{2}\%$; Young Americas, 23 $\frac{1}{2}$ to 24 $\frac{1}{2}\%$. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIII, No. 71

Section 1

June 22, 1929.

FARM TARIFF

"Rounding out a week and a half of hearings on the House tariff bill, three Senate finance subcommittees yesterday heard another group of witnesses plead for changes in the measure principally with respect to agriculture. Half day sessions will be held to-day and Monday; two new subjects, wool and sundries, will be taken up. Higher rates on flaxseed, mill feeds, screenings, and sweet clover were urged before the subcommittee on agriculture by Representative Burtness, North Dakota, who said there was much room for improvement of the House bill even though it did contain rates on agricultural products 'better than any tariff bill in history.' A 70 cents a bushel duty on flaxseed, as compared with the present rate of 56 cents and the bill rate of 63 cents, Burtness contended, would encourage a greater diversification of crops in the Northwest and bring many thousands of acres now growing surplus crops into the production of a more profitable commodity...Latin America also figured in arguments on live cattle and fresh meat rates." (Press, June 22.)

NEW DIRECTOR OF BUDGET

A special dispatch to The New York Times to-day says: "James C. Roop, who was first assistant director of the budget under General Charles G. Dawes, yesterday was appointed director of the budget to succeed General Lord, resigned. Mr. Roop now is completing the budget survey made by him and General Dawes for Santo Domingo. He expects to finish his work there in another month and begin his duties here by August 1. Born in Nebraska, Mr. Roop was educated at the University of Pennsylvania. He served in the World War and attained the rank of Lieutenant Colonel and later became chief of the Purchasing Division of France. After the war he served for a year in the Budget Bureau. President Hoover said that Mr. Roop had consented to enter the service 'at a great personal sacrifice.'"

CHEMIST ON

STUDY OF CLAYS

The Baltimore Sun to-day says: "One of the first reports of the work of a committee appointed about three years ago by the National Research Council to study the mineralogical nature of clays was made yesterday before the Seventh Colloid Symposium held at the Johns Hopkins University. Dr. Edgar T. Wherry, a chemist of the Bureau of Chemistry and Soils, United States Department of Agriculture, discussed the mineralogical formations of three types of clays. More than 200 chemists are attending the symposium, the closing sessions of which will be held to-day. The study, which is a purely scientific investigation, is expected to produce results 'of tremendous importance' and of distinct service to the realm of commerce and business, according to Doctor Wherry. Its aim, he said, is to establish definitely the constituents and mineralogical formation of the clays, some of which are used in large amounts by industries, especially the oil refining industry, and pottery manufacturing plants..."

Section 2

Cornstalk Paper An editorial in Successful Farming for July says: "Paper made from tree pulp is exhausting American forests at a rapid rate. Even the supply from Sweden is drawn upon. It has been proved that good paper can be made from cornstalks. There is no good reason for conserving them. Complete pulping of stalks would be a good deterrent of the corn borer. It would be a good aid to agriculture if this by-product were made into paper on which to print Government reports, bulletins, and the Congressional Record. As soon as a steady market is found for cornstalk paper, the mills will produce it. And the Government use of such paper is a very practical farm relief measure that does not smack of charity or subsidy. Representative La Guardia of New York says that it costs two and a half million dollars to print the Congressional Record. He wants Congress to authorize cornstalk paper. That is a good idea."

Livestock Market Everett C. Brown, president of the Chicago Livestock Exchange, is the author of "Cheap Corn Helps Livestock Farmers" in Commerce and Finance for June 19. He says in part: "Livestock farmers are now in a position to help the grain farmer. They can buy corn at 65¢ to 75¢ throughout the belt, convert it into beef and pork and market the grain that goes into the animal on a short turnover at 50 to 100 per cent profit. Reports of fabulous profits in Wall Street are in circulation but none of them actually exceed current livestock growing profits with every prospect of continuance for 90 days. Out of the travail of agriculture comes one placid note: the livestock farmer is enjoying a measure of contentment. Growing cattle, or hogs, or sheep, or any combination of the three, his markets are reasonably satisfactory and in the case of cattle and sheep emphatically so.... With the exception of hogs livestock production is on a profitable basis and dairy cattle come into this category. It must be admitted that cattle speculation consequent on the 1928 boom was somewhat unprofitable to its participants, but the mere fact that a boom was possible attests the general prosperity of the industry, the speculator rarely, if ever, invading spheres affected by depression. Such discontent as hog growers have voiced has been due to price control by the country buying device, which is the only weak spot in the livestock production structure. The sheep industry has recently experienced a speculative furore, but in common with cattle is healthy in a fundamental sense...."

Wool Market An editorial in The National Wool Grower for June says: "Less than one quarter of the year's wool production has left the hands of the growers, as contrasted to over three quarters of the 1928 clip which had been disposed of by the end of May. Expectations of some improvement in this year's prices were justified, but so far the change has been in the other direction. A united and determined effort of the buying interests found growers too little organized to assert themselves in establishing the season's wool price level and instead of an advance over last year, there has been a marked decline. What may result at

Boston when the dealer starts to resell his purchases remains to be seen. Already complaint has been expressed that resales can not be made at satisfactory margins. In forcing down prices in the West the dealer has apparently also lowered the manufacturers' ideas of prices and is a victim of his own strategy...."

Section 3 MARKET QUOTATIONS

Farm Products June 21.—Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$14.25 to \$15.75; cows, good and choice \$9 to \$12; heifers (850 lbs. down) good and choice \$13.50 to \$15; vealers, good and choice \$13 to \$15.50; feeder and stocker cattle steers, good and choice \$12.25 to \$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.40 to \$11; light lights (130-160 lbs.) medium to choice \$10.35 to \$11.20; slaughter pigs (90-130 lbs.) medium, good and choice \$10 to \$11 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$14.25 to \$15.25; feeding lambs (range stock) medium to choice \$11.50 to \$13.60.

July future contracts on the New York Cotton Exchange declined 23 points to 18.10¢, on the New Orleans Cotton Exchange 14 points to 18.39¢, and on the Chicago Board of Trade 12 points to 18.52¢.

The average price of Middling spot cotton in 10 designated markets declined 25 points to 18.13¢ per lb. On the same day one year ago the price was 21.13¢.

Grain prices: No.2 red winter wheat Kansas City \$1.12 to \$1.15; No.2 hard winter (12½% protein) Kansas City \$1.09 to \$1.13; No.2 hard winter (not on protein basis) Kansas City \$1.04½ to \$1.06; No.3 mixed corn Minneapolis 83½ to 84½¢; Kansas City 84 to 85¢; No.3 yellow corn Chicago 93 to 93½¢; Minneapolis 85½¢ to 87½¢; Kansas City 88½ to 89½¢; No.3 white oats Chicago 45 to 47½¢; Minneapolis 41½ to 42½¢; Kansas City 44½ to 45½¢.

Virginia and North Carolina Cobbler potatoes closed at \$3-\$4.25 per barrel in eastern cities; \$2.75-\$3.25 f.o.b. Oklahoma, Texas and Arkansas sacked Bliss Triumphs sold at \$1.65-\$1.75 per 100 pounds on the Chicago carlot market. California Salmon Tint cantaloupes closed at \$4.50-\$6.25 per standard 45 in consuming centers; \$2.25-\$2.75 f.o.b. Brawley. Georgia Hilcy peaches brought \$3.75-\$5.50 per six-basket carrier in city markets; \$2.75-\$3 f.o.b. Florida and Georgia Tom Watson watermelons, 24-30 pounds average, sold at \$365-\$575 bulk per car in terminal markets; \$135-\$275 f.o.b. Valdosta, Ga.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¢; 91 score, 43½¢; 90 score, 43¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24¢; Single Daisies 23½¢; Young Americas, 23½¢-24½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIII, No. 72

Section 1

June 24, 1929.

WORLD TRADE
LEADERS TO
MEET

Henry Noble Hall, in yesterday's New York Times, says: "The economic restoration of China, unqualified condemnation of government ownership and public operation of economic enterprises and approval of the work of the League of Nations in connection with commercial policy and trade barriers will be the three outstanding features of the fifth congress of the International Chamber of Commerce, at which 1,100 delegates from all the great business organizations of forty-five countries will meet in Amsterdam from July 6 to 12."

FEDERAL RESERVE
SYSTEM

A Poland Spring, Me., dispatch to The New York Times to-day says: "The Federal Reserve System, in taking effective control of the credit situation without increasing discount rates, 'has established a new technique which shows that diversion of Federal Reserve credit into speculative channels may be curbed without serious injury to agriculture and business,' Charles S. Hamlin, member of the Federal Reserve Board, asserted here June 22 before the convention of the Maine Bankers' Association. The results of the board's recent campaign to curb the stock market's absorption of credit have been successful, Mr. Hamlin said, and have 'cleared up to a measurable degree a situation fraught with danger if allowed to continue unchecked.' . . ."

INTERNATIONAL
INVESTMENTS

"The financial turnover of international payments between the United States and foreign countries reached the stupendous total of \$22,000,000,000 in 1928, according to the annual report of the Department of Commerce, made public June 23 by Secretary Lamont. Five billions of this amount represented the value of the commodities of the United States sold abroad....The report notes that the year was remarkable for the new records set by tourist expenditures, net gold export, yield of American investments abroad and probably by the net outflow of private capital. It is pointed out that the net expenditures of American tourists abroad passed half a billion dollars last year, being about $2\frac{1}{2}$ times the amount received in war debt payments and with the proportion growing." (N.Y. Times, June 24.)

FOOD PRODUCTS
MERGER

An editorial in The Washington Post to-day says: "The recently announced \$500,000,000 food products merger has stirred the interest of Senator Walsh, of Montana. 'That such mergers signify a further addition to the cost of living,' he says, 'scarcely admits of doubt.' Officials of the Morgan firm, which engineered the merger between the Fleischmann Yeast Co., the Royal Baking Powder Co., and E.W. Gillett Co., Ltd., point out that it always has been the policy of the house of Morgan not to invest in commodities such as wheat, corn or coal and that only trade-mark specialty products will be marketed by the new organization. . . ."

Section 2

Agricultural Education An editorial in The Farmer (St. Paul) for June 8 says: "In the May issue of The Gopher Countryman, the very creditable publication issued at University Farm during the school year, Dean W.C. Coffey calls attention to the opportunities awaiting the graduates of agricultural colleges. Our own observation on this question entirely agrees with the conclusions of Dean Coffey that farm boys and girls are overlooking a real opportunity at this time if they think that the supply of agricultural college trained men and women exceeds the demand....In the opinion of Dean Coffey, there has been a large measure of misconception in the public mind with respect to the function of an agricultural college. It is not the sole purpose of these colleges to train men to farm. As a matter of fact, a large percentage of graduates quite properly do not go directly back to the farm. Instead, they enter business and industry as well as serving an apprenticeship in educational or extension work. Scarcely a week passes but that we receive in this office one or more inquiries from the business world for capable graduates of the agricultural colleges. Food chemists, research workers, sales managers of firms doing business in the country, experts on foods and textiles--a constantly widening field is opening up for the agricultural college graduate and at good salaries. In fact, these commercial opportunities are far superior to the opportunities ahead of the boy or girl who takes merely a straight college course....We thoroughly believe in an agricultural college training whether or not the graduate returns to the farm. Such a training deals in the practical things of life and the big business of the West. A study of agricultural science is highly informative and lays the foundation for an education that one can use in every-day life. Furthermore, such a training has quite as many cultural opportunities as any college course...."

Cotton for Parachutes "Investigations with a view to substituting the present Parachutes, which is made of silk not grown in the United States, for an American grown cotton that is treated in some way to impart to it some of the desirable qualities of silk, have been conducted for some time. As a result of these experiments the Army and the Bureau of Standards have developed a cotton yarn mercerized under modified conditions followed by the application of a 'dope' which at the present time appears to comply with the required conditions...."

Press Radio The press of June 21 says: "After months of deliberation the Radio Commission June 20 acted on the application of the newspapers and news services for transoceanic and transcontinental shortwaves. The commission put the matter into the hands of Joseph Pierson of Chicago, trustee for the publisher's committee, suggesting that he form one public utility corporation and directing him to file its articles of incorporation with the commission before July 15. The corporation is only to handle at this time the twenty transoceanic waves set aside for the press. . . ."

Rubber
Exports

The United States is the acknowledged world leader in the supply of rubber goods, exporting in 1928 a value of \$73,410,400, or about 31 per cent of the total world exports, according to Harry W. Newman of the Rubber Division, Department of Commerce. France formerly held a poor second place in international trade, but in 1927 the United Kingdom, once the leader, supplanted France and maintained that status throughout 1928. Canada has made rapid strides in recent years and is gradually pushing France into fourth place. Germany is in fifth place and Italy sixth.

Rural
Education
in Canada

A recent bulletin of the Canadian Pacific Railway says: "There is a ceaseless reaching out to further improve the system of rural education and extend facilities of education to children who may be considered to be at some disadvantage by reason of their distance from the main centers. The Province of Ontario has shown itself particularly energetic in this regard, especially in carrying education to the remoter sections of the Province and its floating groups of population. Attention has been given to this Province's operation of 'schools on wheels' with the cooperation of the railways. There are now four of these school cars traveling in Northern Ontario, equipped with desks, school supplies and living quarters for the teachers, which, in addition to giving daily tuition to many children, conduct night classes for adults. They are doing an exceedingly valuable work in taking the benefits of education to people who might not otherwise be reached and they are proving a valuable factor in the assimilation of foreign-born settlers as well as training the children of these new Canadians..."

Section 3

Department
of Agri-
culture

An editorial in The Rural New-Yorker for June 22 says: "Congress, at its next session, may pass a law directing and empowering the Federal Department of Agriculture to take over and conduct the work of the pedigree hog registry associations. Possibly it will also affect some other livestock registry associations. In Canada, the Government for years has conducted the registration work of many breeds. Its economy and efficiency have been praised by Dominion breeders. Secretary Hyde of the Department of Agriculture at Washington knows something of the chronic, useless strife which multiple hog record associations have caused in the Central States. Of the eight leading breeds, four have more than one record association each. Factionalism is rampant among the supporters of these breeds in the Mid-West. The factions are wasting money and time fighting one another. Eastern breeders of pedigree hogs are injured, in a business way, by this absurd warfare. Its origin can be traced back to times when the excellent associations first to be organized became so strict (as they should be) in applying their rules or so undemocratic in their management, that new and younger or disgruntled breeders set up new associations. Secretary Hyde says: 'Economies in the recording of pedigrees would be effected if the concentration of all such work was brought out; and, if done under the supervision of some public agency, more confidence in such records reasonably could be expected.' If breeders don't attend to their own business, it will pass out of their hands."



DAILY DIGEST

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Vol. XXXIII, No. 73

Section 1

June 25, 1929.

PRESIDENT ON FEDERAL BUDGET "Refreshed by a week-end at his Blue Ridge Mountain fishing lodge in Virginia, President Hoover lost no time upon his return to Washington yesterday in getting to his desk to study the governmental problems confronting him. Foremost among these is the appointment of the Federal Farm Board created by the agricultural relief bill...It also developed that the President has been giving considerable attention to the problem of economy in government. The Budget Bureau made public a request submitted to the heads of the Government's departments and independent agencies disclosing that Mr. Hoover purposes to hold the gross Federal Budget for the next fiscal year 1930-31, to the amount appropriated for the present fiscal year, 1929-30..." (Associated Press, June 25.)

FARM TARIFF

Richard V. Oulahan, writing in The New York Times to-day, says: "A hearing yesterday before a tariff subcommittee of the Senate committee on finance made it apparent that the wool schedule would become an outstanding feature of the tariff revision in which the finance committee is now engaged in preparation for the reassembling of the Senate on August 13. Four agricultural associations were represented in the argument presented to the subcommittee why the duty on wool should be increased...Those who called on the subcommittee for an increase in wool duties yesterday were Chester H. Gray, Washington representative of the American Farm Bureau Federation; F.J. Hagenbarth of Idaho, president of the National Wool Growers' Association; J. Byron Wilson of the Wyoming Wool Growers' Association and L. B. Palmer of the Ohio Wool Growers' Association..."

BOULDER DAM

President Hoover's proclamation setting the Boulder Dam law into operation will be issued at noon to-day. The proclamation was being prepared by the Department of Justice, it was said late yesterday at the White House, and would be received by Mr. Hoover last evening. The President plans to make public the proclamation at the regular conference with newspaper correspondents. (Press, June 25.)

REPARATIONS AGREEMENT

A special dispatch to The New York Times to-day says: "Exact details of the reparations agreement, so far as it affects the United States, and the economic condition in Europe, will be explained to President Hoover to-day by Messrs. Young, Morgan, Lamont and Perkins, the American commissioners and experts at the recent Paris conference on reparations. The men will be guests at a White House luncheon, to which Secretaries Mellon and Stimson are also invited..."

WORLD NITROGEN COMBINE

Dispatches from Frankfort-on-Main, Germany, received here at the close of the week disclosed that a world combine in nitrogen is about to be set up by the Chilean producers of the natural nitrate and the European manufacturers of the synthetic material. (Journal of Commerce, June 24.)

Section 2

Cotton
Exchange
Commit-
tee

The board of governors of the New York Cotton Exchange June 20 announced the appointment of the standing committees which will have charge of exchange activities during the fiscal year 1929-30. The executive committee is composed of Philip B. Weld, chairman; George M. Shutte, John H. McFadden, jr., Herman B. Baruch and President Gardiner H. Miller, ex-officio. (N.Y. Times, June 21.)

Dairy
Cattle
Organ-
izations

An editorial in The Rural New-Yorker for June 22 says: "At the late regular annual meetings of the leading dairy cattle registry associations, marked increases in their established activities, promotional work, revenues and expenses were reported. These national organizations are equipped and ambitious to grow in educational influence and in their services to breeders and owners of pedigree dairy stocks. Their work, at some of its angles, helpfully affects every dairyman's business. For example, it has improved the breeding of the Nation's milk cows. Of these, totaling about 22,000,000 head on farms, the overwhelming majority are of specialized dairy breeding and dairy type. Practically all of them are purebreds, grades or crosses of the standard breeds-- Ayrshire, Brown Swiss, Guernsey, Holstein-Friesian and Jersey, to name them alphabetically. In recent years some of the dairy cattle registry associations have given considerable attention to the establishing of a demand for trade-marked brands of milk produced by their respective breeds. Each breed's product in the bottle presumably possesses some special virtue for certain purposes. This innovation in milk-marketing is experimentally interesting and, in some localities, it may be profitable to some producers, on a limited commercial scale. We hope, however, that in the interest of the dairy industry as a whole, the organized breeders of dairy cattle will find a way to work together. By competing with one another in spending money and energy to make a particular 'breed' of milk popular or supreme, they are not aiding the forces that are working for unity in the industry. All breeds produce good milk. The mass of consumers isn't interested in breeds. It wants good milk at a fair price."

Southwestern
Crops

An editorial in Farm and Ranch for June 15 says: "It is beginning to look as though the 'can't' crops will prove to be the salvation of the agricultural industry in Texas and other Southwestern States. More 'can't' crops are being grown than ever before and they are found to be profitable. It was not many years ago when the suggestion that more corn be grown in the blacklands was met with the positive statement that you can't grow corn in Texas. If one suggested grain sorghums in central and east Texas the answer was, 'It can't be done.' Soy beans, sweet clover, buck clover, alfalfa, barley, lespedeza, and a number of vegetables and small fruits were all 'can't' crops a few years ago, and the dairy cow was a 'can't' animal. In those days cotton was about the only crop that could be successfully grown in most sections of the Southwest, according to most farmers, and this was grown, in some sections, on land which was given a value of from \$175 to \$250 per acre and made less than 1 per cent profit on that valuation. It is different to-day.

'Can't' crops are being successfully grown everywhere, and in years to come other crops in the same classification will be introduced. 'Can't' crops are now being grown in many States. In Wisconsin and southern Minnesota wheat was the only crop believed to be adapted to that country. Every other crop was of the 'can't' variety. Wheat is of secondary importance now. While we do not expect cotton to become a secondary crop in the Southwest, we do expect to see it become a real money crop on account of the production of many other crops which, a few years ago, were believed to be impossible."

Section 3
MARKET QUOTATIONS

Farm
Products

June 24--Grain prices: No.2 red winter wheat Kansas City \$1.17 to \$1.18; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.12 to \$1.17; No.2 hard winter (not on protein basis) Chicago \$1.18; Kansas City \$1.08 to \$1.11; No.3 mixed corn Chicago 92 $\frac{3}{4}$ to 93 $\frac{1}{2}$ ¢; Minneapolis 83 $\frac{1}{2}$ to 84 $\frac{1}{2}$ ¢; Kansas City 85 to 86¢; No.3 yellow corn Chicago 93 $\frac{1}{4}$ to 94¢; Minneapolis 86 $\frac{1}{2}$ to 88¢; Kansas City 89 to 90¢; No.3 white oats Chicago 43 $\frac{1}{2}$ to 46 $\frac{3}{4}$ ¢; Minneapolis 42 to 43¢; Kansas City 44 $\frac{1}{2}$ to 45 $\frac{1}{2}$ ¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$14 to \$15.50; cows, good and choice \$9 to \$12; heifers (850 lbs. down) good and choice \$13.25 to \$14.75; vealers, good and choice \$13 to \$15.50; feeder and stocker cattle steers, good and choice \$12.25 to \$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.40 to \$11.05; light lights (130-160 lbs.) medium to choice \$10.30 to \$11.20; slaughter pigs (90-130 lbs.) medium, good and choice \$10 to \$11.10 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$14 to \$15; feeding lambs (range stock) medium to choice \$11.50 to \$13.60.

July future contracts on the New York Cotton Exchange were unchanged at 17.94¢ on the New Orleans Cotton Exchange declined 1 point to 18.25¢, and on the Chicago Board of Trade declined 10 points to 18.30¢. The average price of Middling spot cotton in 10 designated markets advanced 2 points to 18.01¢ per lb. On the corresponding day one year ago the price was 21.45¢.

Virginia and North Carolina Cobbler potatoes sold mostly around \$3-\$4.25 per barrel in eastern cities. Oklahoma and Arkansas sacked Bliss Triumphs showing considerable decay, best \$1.75-\$2 per 100 pounds on the Chicago carlot market. Florida and Georgia Tom Watson watermelons, 24-30 pounds average, closed at \$210-\$500 bulk per car in terminal markets. California Salmon Tint cantaloupes brought \$4-\$5.50 per standard 45 in consuming centers. Arizona Salmon Tints mostly \$5 in Chicago. California Honey Bells \$5-\$7. Georgia Hiley peaches ranged \$3.50-\$5 per six-basket carrier in city markets; Carrmans \$2-\$3 in New York.

(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIII, No. 74

Section 1

June 26, 1929.

BOULDER DAM PROJECT

A special dispatch to The New York Times to-day says: "President Hoover yesterday signed a proclamation putting into effect the Boulder Canyon project under the compact which he, as Secretary of Commerce, negotiated six years ago between the States of Arizona, California, Colorado, Nevada, New Mexico, Utah and Wyoming. Though Arizona has not yet complied with all the conditions of the Boulder Canyon project act, passed by Congress in December, the terms of the act state that the project, providing for the distribution of the waters of the Colorado River in these States, shall be made effective upon the ratification of six of the seven States, which has been accomplished...Characterizing the compact as the 'most important action ever taken in that fashion under the Constitution,' the President added that 'with Arizona in the whole basin will have settled their major question of water rights for all time.'..."

TELEPHONE MESSAGES TO EUROPE

Telephone conversations from an airplane over America to an office in Europe showed yesterday that the boundaries of science are ever widening but that human nature remains just about the same. Three reporters in a plane above New Jersey talked with three reporters on the ground in London, the first public tests of such communication. It was the sort of occasion referred to by press agents as "historic" or "epoch marking." Some of the conversations were fairly satisfactory as two-way communication, satisfactory enough certainly so that the experiment could be called a success as an experiment, but local static and a clouded crystal in the transmitting set on the plane played havoc with much of the talk. The demonstration was given by the American Telephone and Telegraph Company with equipment invented in the Bell laboratories. (Assoc. Press, June 25.)

FARM TARIFFS

The wool schedule, which twenty years ago played a large part in splitting Republican ranks, continued to hold the attention yesterday at hearing on the House tariff bill of three Senate finance subcommittees. Sheep and goat raisers of Texas, mill workers of New Jersey and woolen manufacturers pleaded for higher rates than the House increases proposed on wool and woolen goods, while others held the bill duties outrageous. Two other subcommittees added hundreds of pages of testimony to the record on glassware and sundry articles, but 55 witnesses waiting to be heard on the proposed rates on hides, leather and shoes, now on the free list, will not be reached until to-day, when the controversial sugar and metals schedules come up for hearing. (Press, June 26.)

RADIO EXPERTS TO THE HAGUE

Experts from the Government services will be named delegates to the meeting of the International Technical Consulting Committee on Radio Communication at The Hague in September, because of the technical subjects to be considered and the United States being in charge of matters relating to the International Radio Union until the Madrid conference in 1932. (N.Y. Times, June 25.)

Section 2

Foot-and-Mouth Disease in England. The Field (London) for June 15 says: "After ten weeks of complete freedom from foot-and-mouth disease England has again had visitation of this scourge. The fact that the outbreak occurred near Southampton suggests some connection with the trade of that port. Though there may be no positive evidence to incriminate the imports of meat and vegetables that come in from disease-ridden countries, farmers have strong suspicions. Presumably the Ministry of Agriculture is satisfied that everything possible is done to prevent the carriage of infection; that is, everything possible short of restrictions which would interfere seriously with the course of trade. But the position is not satisfactory."

Health Contest

The inauguration of a national health contest, designed to place on a comparable and competitive basis community effort throughout the country in checking economic losses due to disease and premature deaths, was announced June 20 by the Chamber of Commerce of the United States. It will be known as the National Inter-Chamber Health Conservation Contest and will be similar to the National Fire Waste Contest in which more than 650 towns and cities are now enrolled. Local chambers of commerce which are members of the national chamber will be eligible to compete for the prizes which will be awarded next year for five classes of cities arranged according to population. "Aside from the humanitarian aspects of public health," the National chamber says in its announcement of the contest, "it has been carefully and conservatively estimated that the money loss in this country from sickness through lost wages, salaries, and reduced productive effort, plus the cost of necessary care, aggregates \$2,250,000,000 a year. The total capital value of lives now lost from causes which are known to be preventable, is estimated to be over \$6,000,000,000 annually. This enormous total is an economic burden weighing heavily on communities and individuals. In many cases, public interest and cooperation once aroused have been responsible for the initiation and carrying on of health conservation services which have stopped the spread of epidemics, safeguarded maternal and infant life and health, reduced the toll of tuberculosis, and effectively acted to reduce illness and preventable loss in other fields. Numerous chambers of commerce already have public health committees at work with their health officers and the city administration to study and further health services. The cooperation has produced beneficial results that point only to further and greater expectations. The period covered by the contest will be from January 1 to December 31, 1929. Awards will be based principally upon the organization and equipment of local health departments, financial support of health activities, both official and voluntary, and facilities for health information and education, water supply, milk supply, sewage disposal, and health laws and ordinances."

Section 3
MARKET QUOTATIONS

Farm
Products

June 25--Grain prices: No.2 red winter wheat Kansas City \$1.15 to \$1.17; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.12 to \$1.15; No.2 hard winter (not on protein basis) Chicago \$1.14 $\frac{1}{2}$; Kansas City \$1.07 to \$1.09; No.3 mixed corn Minneapolis 83 $\frac{1}{2}$ to 84 $\frac{1}{2}$ ¢; Kansas City 84 to 85 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 92 $\frac{1}{4}$ to 93 $\frac{1}{4}$ ¢; Minneapolis 85 $\frac{1}{2}$ to 87 $\frac{1}{2}$ ¢; Kansas City 89 to 89 $\frac{1}{2}$ ¢; No.3 white oats Chicago 43 to 45 $\frac{3}{4}$ ¢; Minneapolis 41 7/8 to 42 7/8¢; Kansas City 44 $\frac{1}{2}$ to 45 $\frac{1}{2}$ ¢.

Livestock prices: Slaughter cattle, calves and vealers; Steers (1100-1500 lbs.) good and choice \$14 to \$15.50; cows, good and choice \$9 to \$12; heifers (850 lbs. down) good and choice \$13 to \$14.75; vealers, good and choice \$13.50 to \$16; feeder and stocker cattle steers, good and choice \$12.25 to \$13.25; heavy weight hogs (250-350 lbs.) medium good and choice \$10.50 to \$11.10; light lights (130-160 lbs.) medium to choice \$10.40 to \$11.25; slaughter pigs (90-130 lbs.) medium, good and choice \$10 to \$11.10. Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.75 to \$14.75; feeding lambs (range stock) medium to choice \$11.50 to \$13.60.

July future contracts on the New York Cotton Exchange advanced 16 points to 18.10¢, on the New Orleans Cotton Exchange 22 points to 18.47¢, and on the Chicago Board of Trade 12 points to 18.42¢. The average price of Middling spot cotton in 10 designated markets advanced 20 points to 18.21¢ per lb. On the same day one year ago the price stood at 21.91¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 $\frac{1}{2}$ ¢; 91 score, 43¢; 90 score, 42 $\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24¢; Single Daisies, 23 $\frac{1}{2}$ ¢; Young Americas, 24 to 24 $\frac{1}{2}$ ¢.

Virginia Cobbler potatoes sold at \$3-\$4.35 per barrel in eastern markets; mostly \$3 f.o.b. Eastern Shore points. North Carolina Cobblers brought mostly \$3-\$4 per barrel in eastern cities and \$2.85-\$3 f.o.b. Elizabeth City. Arkansas and Oklahoma sacked Bliss Triumphs \$2-\$2.25 per 100 pounds on the Chicago carlot market. Florida and Georgia Tom Watson watermelons, 34-30 pounds average, ranged \$300-\$475 bulk per car in terminal markets and \$100-\$225 f.o.b. Valdosta. California Salmon Tint cantaloupes closed at \$3.75-\$5.50 per standard 45 in consuming centers; \$1.75-\$2.35 f.o.b. Brawley. Georgia Hiley peaches \$3.50-\$5.50 per six-basket carrier in New York City. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIII, No. 75

Section 1

June 27, 1929.

NORTHERN PACIFIC RAILROAD DISPUTE A special dispatch to The New York Times to-day says: "Adjustment of a long dispute between the Federal Government and the Northern Pacific Railroad, involving about 2,800,000 acres of land in Washington, Idaho and Montana and estimated to be worth \$20,000,000 to \$25,000,000, is assured as a result of the action of President Hoover yesterday in signing a bill that removes the areas affected from the operation of a grant made to the railroad in 1864. The lands are included in forest reserves and the Government was anxious to retain them in pursuance of its policy of conservation....Under the terms of the bill the railroad is prevented from obtaining other lands in lieu of those about to be subjected to litigation. The measure declares a forfeiture of the right of the railroad to select other lands on the plea that the conditions of the Government grant have not been fulfilled....Forest reserve officials are elated over the approval of the bill, as whatever the outcome of the case in the courts, the lands will remain in the hands of the Government. The Government will resist in the courts any attempts that may be made by the railroad to obtain compensation for the property."

SECRETARY LAMONT ON DISTRIBUTION A widespread analysis of the cost of transmitting individual commodities from producer to consumer was prescribed yesterday by Robert F. Lamont, Secretary of Commerce, as a cure for distribution ailments. Speaking before the Merchants Association of New York, he said the only way in which "this infirmity of sick distribution can be cured is by study of specific cases of the illness, as in the practice in the field of medicine." The Commerce Department has been investigating distribution for the last two years and has obtained much valuable information, he said, promising that the work would be continued. Although costs of production have been continually lowered by new methods, he pointed out, the costs of distribution have been increasing, and "we are realizing that these increased costs are not due to profiteering by the middleman, but, in reality, to the increase in the actual cost of doing business." (Press, June 27.)

SUGAR TARIFF A special dispatch to The New York Times to-day says: "Arguments for and against proposed higher tariff duties on sugar and wool and the imposition of duties on boots and shoes, hides and leathers featured sessions yesterday of various subcommittees of the Senate finance committee, now engaged in whipping the Hawley tariff measure into shape for presentation to the Senate when that body reconvenes on August 19. It was the first day of the sugar battle, so far as the Senate is concerned, and the debate was lively. Domestic sugar producers, led by former Secretary of Agriculture William M. Jardine, supported the higher rates carried in the House bill, asserting that these rates would afford relief to not less than 100,000 farmers engaged in the production of sugar beets in Colorado, Utah and other Western States."

Section 2

Cotton An editorial in The Wall St. Journal for June 26 says: Stabiliza- "Assuming that the Farm Board, when it is appointed and qualified, tion sincerely desires to extend permanent relief to agriculture, it should turn its attention, among other things, to improving the staple of cotton...The Yearbook of Agriculture for 1928, just issued, is a valuable and well edited publication. As usual, it contains the annual report of the Secretary of Agriculture. In that report, at page 15 he says: 'Our cotton growers produce a large excess of cotton seven-eighths of an inch or less in length. Their output of such cotton is far beyond American mill requirements. In producing excessive quantities of short-staple cotton, United States growers compete with growers of the short cottons of the Orient, and fail to take advantage of their ability to produce the better staples which other countries have not succeeded in growing in important commercial quantities.' In order to appreciate just how serious this question is, the Board should study a report on cotton grade and staple issued by the Department of Agriculture in April of this year. To make the figures understandable it will be stated here that cotton to be tenderable on the exchanges must be seven-eighths of an inch or more in length. In the United States, as well as other countries, the greatest demand is for cotton from fifteen-sixteenths to one and one-sixteenth inches in length of staple. For every thirty-second of an inch above the minimum tenderable length the mills pay a premium...The permanent cure is in getting producers to raise better cotton. They will do this if they can get paid for it. As it is now the producers are paid a flat price without regard to length. Producers should be paid a good price for a good bale and a poor price for a poor one..."

Immigration Quotas Twenty-three nations have exhausted their quotas of immigration to the United States for the present fiscal year ending June 30. Of the nations that have not yet filled their allotments, figures made public at the State Department show the Irish Free State, which in the past has sent large numbers of immigrants, has 8,649 vacancies remaining in its 28,567 quota. The other nations with large quotas have only a score or less of vacancies. (The Christian Science Monitor, June 24.)

Tariff Policies By Chamber of Commerce William Butterworth, president of the Chamber of Commerce of the United States, sent the following communication to the Senate finance committee yesterday, setting forth the chamber's views on tariff policies: "The American business community, expressing its conviction through the orderly procedure of the Chamber of Commerce of the United States, has declared for maintaining a just protective tariff for American industry. Vested with the responsibility of fostering and maintaining America's higher wage scales and living standards, America's manufacturers, as also America's agricultural producers, are entitled to just protection against competition in our home markets from world competitors whose products are those of lower wage scales. In the same way American business has declared that it appreciates the benefits of international trade and that there should be no unnecessary trade barriers. The declarations thus adopted indicate that American business does not ask exclusion of competition

but does desire a recognition of its sober responsibility to maintain America's living standards. These standards must be protected...." (U.S. Chamber of Commerce statement, June 26.)

Section 3

Department of Agriculture

An editorial in The Indiana Farmer's Guide for June 15 says: "Dr. Robert Graham, of the University of Illinois, recently made the statement that the 'fake remedy business is a million-dollar drain on Midwest farmers.' At about the same time a news letter from Washington, D.C., says that the 'Government continues war on fake stock remedies.' What the public wishes to know, however, is what to buy and what not to buy. So much fuss about the quack veterinarians may leave the impression that there are no reliable companies putting out dependable products; and this is not only an injustice to the honest manufacturer but just as much an injustice to the livestock raiser. That the farmers of the Midwest are spending \$1,000,000 annually for fake stock remedies is a startling statement, but it probably is true. One of the best means of stopping the traffic in fake cures is to stop their advertising, and publishers who have their work sincerely at heart not only wish to do this but they are actually doing it. The Guide loses thousands of dollars by not accepting fakes. May the State of Illinois and the Federal department proceed rapidly with separating the sheep from the goats. The public is ready for the information and deserves to have it."

Section 4

Farm Products

June 26--Grain prices: No.2 red winter wheat Kansas City \$1.14 to \$1.15; No.2 hard winter (12 $\frac{1}{2}\%$ protein) Kansas City \$1.10 to \$1.16; No.2 hard winter (not on protein basis) Chicago \$1.15 to \$1.15 $\frac{1}{2}$; Kansas City \$1.05 to \$1.09; No.3 mixed corn Chicago 92 $\frac{1}{2}\%$; Minneapolis 83 $\frac{1}{2}$ to 84 $\frac{1}{2}\%$; Kansas City 85 to 86 $\frac{1}{2}\%$; No.3 yellow corn Chicago 93 $\frac{1}{4}$ to 93 $\frac{1}{2}\%$; Minneapolis 85 $\frac{1}{2}$ to 87 $\frac{1}{2}\%$; Kansas City 89 $\frac{1}{2}$ to 90 $\frac{1}{2}\%$; No.3 white oats Chicago 43 $\frac{1}{2}$ to 45 $\frac{1}{2}\%$; Minneapolis 41 $\frac{1}{2}$ to 42 $\frac{1}{2}\%$; Kansas City 44 $\frac{1}{2}$ to 45 $\frac{1}{2}\%$.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.75 to \$15.65; cows, good and choice \$8.75 to \$12; heifers (350 lbs. down) good and choice \$13 to \$14.75; vealers, good and choice \$13 to \$15.75; feeder and stocker cattle steers, good and choice, \$12.25 to \$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.40 to \$10.90; light lights (180-130 lbs.) medium to choice \$10.25 to \$11.10; slaughter pigs (90-130 lbs.) medium, good and choice \$10 to \$11 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.75 to \$14.65; feeding lambs (range stock) medium to choice \$11.50 to \$13.60.

July future contracts on the New York Cotton Exchange advanced 11 points to 18.21 $\frac{1}{2}\%$, on the New Orleans Cotton Exchange declined 5 points to 18.42 $\frac{1}{2}\%$, and on the Chicago Board of Trade they were up 8 points to 18.50 $\frac{1}{2}\%$. The average price of Middling spot cotton in 10 designated markets declined 1 point to 18.20 $\frac{1}{2}\%$ per lb. On the same day one year ago the price stood at 22.07 $\frac{1}{2}\%$. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXIII, No. 76

Section 1

June 28, 1929.

HOOVER PICKS
LEGGE FOR
FARM BOARD

A special dispatch to The New York Times to-day says: "President Hoover has made his choice of a 'big business man' for a member of the Farm Board in Alexander H. Legge, president of the International Harvester Company. The place was offered to the industrial leader yesterday in an hour and a half conference in which the problems confronting the farmer were fully discussed. It was said that President Hoover would appoint Mr. Legge chairman of the board, if the latter agreed to give up his vast business interests to serve on the board. A statement issued at the White House said that membership on the board had been offered to Mr. Legge but that he had not reached a decision as to his acceptance..."

TREASURY SURPLUS

Secretary Mellon said yesterday the latest estimates indicated the Government would conclude the fiscal year on June 30 with a surplus of \$160,000,000 or \$170,000,000. This balance would be on hand, he said after the \$50,000,000 allowed railroads for the retractive mail rate increase had been paid. Income tax returns for the present month up to June 24, including the second quarter's payment of the 1928 tax, have totaled \$545,725,098, an increase of \$90,000,000 over the similar period of last year. (Press, June 28.)

FEDERAL RESERVE

REVIEWS BUSINESS

Accompanied by a further increase in the volume of factory employment and payrolls, production and distribution of commodities continued at a high rate in May, the Federal Reserve Board announced June 26. Wholesale commodity prices declined during the month, but subsequently showed some advances. The total loans and investments of member banks in leading cities have increased since the last of May. "The loans and investments of the member banks were at a low point for the year the latter part of May," the board said. "During the subsequent three weeks there were increases and on June 19 the loans and investments were about \$250,000,000 larger than a year ago. (The Journal of Commerce, June 27.)

COLOR TELE-
VISION

A New York dispatch to The Baltimore Sun to-day says: "Color television--another step of that infant of science--was demonstrated yesterday at the Bell telephone laboratories, which devised the apparatus for the American Telephone and Telegraph Company. The apparatus, except for the addition of special color mechanisms, was the same as that demonstrated three years ago in a wire and radio test between New York and Washington....The difference between the color television apparatus and the regular television machine is merely the addition of three electric eyes, each transmitting a current corresponding to the amount of the natural color in the subject...."

Section 2

Russian Conditions F. A. Mackenzie, who has visited Russia recently, is the author of "The New Crisis in Russia" in The Nineteenth Century for June. He says in part: "Soviet Russia is passing through another economic crisis. The shortage of supplies and foodstuffs in the cities and in various rural districts, the sharp decline in the value of the chervonitz, and the unrest among sections of the peasantry are largely due to the endeavor of the Soviet Government to enforce stricter Communist rule. The policy of modification, initiated by Lenin in 1921 and carried on more or less erratically until 1927, has been as far as possible abandoned. The Communist Party is once more actively endeavoring to destroy private trade, to check the growth of an independent and prosperous peasantry, and to curb religion. The campaign against the peasantry has caused a decline in the grain crop, on which Russian prosperity mainly depends. The industrial program has directly brought about a heavy increase in taxation, an accumulation of short-term debts, and a failure to produce the manufactured goods necessary to supply the national demand... The difficulties in Russia to-day are agricultural, economic, and financial. Of these the most important are the agricultural, because agriculture is the basis of Russia's economic life. Eighty-four per cent of the population live on and off the land... At the beginning of April Kalinin published the thesis of the report to the Russian Communist Party dealing with agriculture that was to be presented to the congress almost due to meet. This thesis made it clear that no modifications could be expected. The small and the middle peasants were to be relieved of taxation and helped in many ways, but the kulaki (better class peasants) were to have the burden on them increased. Every effort was to be made to promote the growth of cooperative village farming enterprises, and these were to be helped with tractors, grain, and in every other possible way. Underneath this policy lies the aim of the Soviet Government to transform the whole conditions of peasant life. Independent farming communities must be a menace to Communist ideas. A wage-earning and industrialized peasantry, working in big State farms of from 40,000 to 60,000 acres, would lend themselves better to Communist ideas. Can this Communist policy of rural transformation succeed? It is regarded with suspicion and distrust by the overwhelming majority of the peasants, and it has long been an axiom of students of Russian life that the peasant in the end must prevail... The real difficulty of the Government will rather be to find trained, honest administrators of the big State-farming enterprises, and to provide the necessary capital and reserves to carry them through good seasons and bad..."

Toll Bridges Edmund Stirling, writing in The Philadelphia Public Ledger, of a recent date, says: "Greed at the river crossings" is the term used by Senator Brookhart, of Iowa, in his discussion of an increasingly serious problem that is confronting the motor interests of the Nation. This is the great number of toll bridges, the larger proportion of which are privately owned and operated, already linked to the great highway system of the country and the enormous number under construction by Federal and State authorization...

The anomaly of the situation created by these toll bridges lies in the inconsistency of a policy that stands for free highways and at the same time permits the construction of tollgates to exact fees from the users of these free roads. The United States Government and the several States have expended very large sums of money for the eradication of the old turnpikes, with tollgates over few miles, and the State of Pennsylvania is to-day committed to the purchase and throwing open to the public of old toll bridges... This defense of the toll system no longer is applicable, for the users of the highways to-day pay between \$825,000,000 and \$900,-000,000 annually in gasoline taxation and for motor licenses... It is argued, with justice, that the public should not be compelled indefinitely to pay tribute to private interests. The Federal Public Roads Bureau heartily supports this view and, under the authority of Congress, offers to pay half the cost of necessary bridges as an encouragement to the individual States to issue bonds for the remaining half and to free the bridges when the tolls are sufficient to retire the bonds... Of course, Federal action in such matters would have to be supplemented by State legislation. Several bills bearing on this matter are now pending and will be vigorously pushed by their authors and by the highway and motor interests..." (Wash. Post, June 26.)

Section 3 MARKET QUOTATIONS

Farm Products

June 27--Grain prices: No.2 red winter wheat Kansas City \$1.13 to \$1.16; No.2 hard winter (12 $\frac{1}{2}\%$ protein) Kansas City \$1.09 to \$1.14; No.2 hard winter (not on protein basis) Kansas City \$1.04 to \$1.08; No.3 mixed corn Chicago 93 $\frac{1}{2}\%$; Minneapolis 83 to 84 $\frac{1}{2}\%$; Kansas City 85 to 87 $\frac{1}{2}\%$; No.3 yellow corn Chicago 93 $\frac{1}{4}\%$ to 94 $\frac{1}{4}\%$; Minneapolis 86 to 87 $\frac{1}{2}\%$; Kansas City 90 to 91 $\frac{1}{2}\%$; No.3 white oats Chicago 43 $\frac{1}{2}\%$ to 45 $\frac{1}{2}\%$; Minneapolis 40 3/8 to 41 3/8 $\frac{1}{2}\%$; Kansas City 44 to 45 $\frac{1}{2}\%$.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.90 to \$15.65; cows, good and choice \$8.75 to \$12; heifers (850 lbs. down) good and choice \$13.25 to \$14.75; vealers, good and choice \$13 to \$15.75; feeder and stocker cattle steers good and choice \$12.25 to \$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.40 to \$10.85; light lights (130-160 lbs.) medium to choice \$10.25 to \$11.05; slaughter pigs (90-130 lbs.) medium, good and choice \$10 to \$11 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.75 to \$14.65; feeding lambs (range stock) medium to choice \$11.50 to \$13.60.

July future contracts on the New York Cotton Exchange declined 8 points to 18.13 $\frac{1}{2}\%$, on the New Orleans Cotton Exchange 1 point to 18.41 $\frac{1}{2}\%$, and on the Chicago Board of Trade 10 points to 18.40 $\frac{1}{2}\%$. The average price of Middling spot cotton in 10 designated markets advanced 2 points to 18.22 $\frac{1}{2}\%$ per lb. On the corresponding day one year ago the price stood at 22.44 $\frac{1}{2}\%$.
(Prepared by Bu. of Agr. Econ.)

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Vol. XXXIII, No. 77

Section 1

June 29, 1929.

FEDERAL
FARM BOARD

James C. Stone, of Kentucky; C. B. Denman, of Missouri, and Carl Williams, of Oklahoma, were appointed yesterday by President Hoover as members of the Federal Farm Board. The Chief Executive said he hoped to have the acceptances of three or four more members by the middle of next week, and added that it was his belief that the full board of eight would be able to organize by August 1. The general expectation is that Mr. Stone, who is the founder and president of the Burley Tobacco Growers Cooperative Association, will be designated as chairman. C. B. Denman, president of National Livestock Producers Association, headquarters in Chicago, is owner of a livestock farm near Farmington, Mo. The National Livestock Producers Association is a farmers' cooperative operating in 12 States, doing business of \$150,000,000 annually. Carl Williams, Oklahoma City, Oklahoma, was born in Indiana; Scientific Farming Association, Colorado, 1904-5; farming and irrigation work, 1905-13; editor, Oklahoma Farmer-Stockman since 1913; director Liberty National Bank, Oklahoma City; organizer of Oklahoma Cotton Growers Association; ex-president, American Cotton Growers Exchange, Southwest Wheat Growers Association; American Agricultural Editors Association; vice chairman, National Council Farmers Cooperative Marketing Association; former-member, United States Board of Mediation. (Assoc. Press, June 29)

NATIONAL
ASSOCIATION
OF REAL ES-
TATE BOARDS

A Boston dispatch to The Washington Post to-day says: "Plea for farm reconstruction through organized aid was made yesterday by Dr. Elwood Mead, of Washington, United States Commissioner of Reclamation in the Department of Interior, before the farm lands division of the National Association of Real Estate Boards, which closed its twenty-second annual convention with a banquet last night. Doctor Mead regards such reconstruction as the intelligent panacea for treatment of the farm situation, which, he says, can not be referred to as 'the farm problem,' but must be regarded as a multitude of problems demanding an intelligent plan of action if they are to be solved. 'We are giving up the idea that each farmer can be a law to himself and ignore his neighbors,' he said. 'We are beginning to cooperate and think and act as communities. The farmer must plan to operate his farm as factories are operated. He must study efficiency in farm operation, and when and where to market his product. He must do this because the rewards of farming no longer come through increase in land value, but rather from growing more and better crops and combining with neighbors to create markets and ship in car lots!...'"

INTERNATIONAL
CHAMBER OF
COMMERCE

A delegation of 150 distinguished American business men sailed June 28 on the steamship Statendam to represent the United States at the Fifth Congress of the International Chamber of Commerce at Amsterdam, July 8 to 13. Representatives from forty-five countries will attend. "The meeting," Thomas W. Lamont, of J. P. Morgan & Co., said, "will afford representatives of business interests from countries all over the world an opportunity to discuss their common problems." (U.S. Chamber of Commerce statement, June 29.)

Section 2

Air Progress An editorial in The Wall Street Journal for June 26 says:

"It hardly requires Secretary Lamont's perfectly correct statement that aeronautic activities in the United States this year will exceed those of the previous three years to convince the country that a new and revolutionary method of transportation is developing with startling rapidity. It suggests the rate at which this advance is being made to say that the dollar value of all air products in 1928, which the Commerce Department gives as just under \$65,000,000, is a full three times that of the year before. Whether the same ratio of gain in value will be maintained this year or not, it is certain that the volume of production is increasing enormously...Everyone will concede that flying must in a little time profoundly influence business, international relations and the everyday living habits of men and women, but not everyone will venture to predict just how. It has a meaning for all surface carriers and the owners thereof, but what that meaning may be is little better grasped to-day than was the significance of the motor vehicle twenty years ago...What is commonly known as Wall Street has put almost unlimited money and expert management into flying and is quite prepared to see it through...Already the tendency toward large units and centralized operations, which unavoidably create more difficult conditions for the smaller and weaker units, has set in."

Cotton
Picking
Machine

"W. C. Durant, of automobile fame; C. O. Moser, president of the American Cotton Growers Exchange, and others associated with them believe they have solved the problem of picking cotton by machinery. They have organized a \$5,000,000 company for the introduction of an automatic picker narrow enough to work between two rows, leaving the plants themselves undisturbed. It is proposed to build 400 machines for the first year of operation, to prove the practicability of this invention before instituting a general campaign. Many automatic cotton picking machines of one kind and another have been invented in the past. Some day a successful one will probably be found to the great benefit of the cotton industry, though its success will throw out of employment in the fall and winter months a very large number of people now engaged in the hard work of cotton picking through the picking season." (Manufacturers Record, June 20.)

Forestry
and Deer

An editorial in The Indiana Farmer's Guide for June 15 says: "Whenever anybody invents something new, there is somebody to abuse it. Man devised weapons for defense and somebody used them for murder. The State foresters have aroused Indiana on the subject of tree planting and now comes a clique of men who would plant deer in the woods. Everybody knows that deer eat trees and the State forestry experts want no deer; they are having trouble enough now with the rabbits. There's always somebody to take the joy out of life! Deer will be dear wherever they are kept. Like cows and horses, they must eat; unlike them, they like leaves better than grass. It is a question of how dear a price in leaves we can pay for the deer without serious loss of forest. But there ought to be a common-sense ground between good forestry and wild life conservation. There should be some basis

of agreement between the foresters and the sportsmen, and if Indiana is to have forests of considerable size, a few deer would not do any appreciable harm. Deer and forests got along very well together before the white man came. If it comes to a point where the deer eat all the young trees, a few thousand hunters can solve the problem."

Section 3
MARKET QUOTATIONS

Farm
Products

June 28--Grain prices: No.2 red winter wheat Kansas City \$1.15 to \$1.18; No.2 hard winter ($12\frac{1}{2}\%$ protein) Kansas City \$1.12 to \$1.15; No.2 hard winter (not on protein basis) Chicago \$1.16 $\frac{1}{2}$; Kansas City \$1.06 to \$1.08 $\frac{1}{2}$; No.3 mixed corn Chicago 93 to 93 $\frac{1}{4}\%$; Minneapolis 84 $\frac{1}{2}$ to 85 $\frac{1}{2}\%$; No.3 yellow corn Chicago 93 $\frac{1}{2}$ to 94 $\frac{1}{4}\%$; Minneapolis 85 $\frac{1}{2}$ to 87 $\frac{1}{2}\%$; Kansas City 89 to 90 $\frac{1}{4}\%$; No.3 white oats Chicago 43 to 44 $\frac{1}{2}\%$; Minneapolis 40 7/8 to 41 7/8 $\frac{1}{4}\%$; Kansas City 44 to 45 $\frac{1}{4}\%$.

July future contracts on the New York Cotton Exchange advanced 15 points to 18.28 $\frac{1}{4}\%$, on the New Orleans Cotton Exchange 10 points to 18.51 $\frac{1}{4}\%$, and on the Chicago Board of Trade 5 points to 18.45 $\frac{1}{4}\%$. The average price of Middling spot cotton in 10 designated markets advanced 7 points to 19.29 $\frac{1}{4}\%$ per lb. On the same day one year ago the price was 22.31 $\frac{1}{4}\%$.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.90 to \$15.65; cows, good and choice \$8.50 to \$12; heifers (850 lbs. down) good and choice \$13.25 to \$14.75; vealers, good and choice \$13 to \$15.75; feeder and stocker cattle steers, good and choice \$12.25 to \$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.50 to \$11; light lights (130-160 lbs.) medium to choice \$10.40 to \$11.35; slaughter pigs (90-130 lbs.) medium, good and choice \$10.25 to \$11.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.75 to \$14.85; feeding lambs (range stock) medium to choice \$11.50 to \$13.60.

Virginia and North Carolina Cobbler potatoes sold at \$3-\$4.25 per barrel in city markets; mostly \$3.65-\$3.75 f.o.b. Eastern Shore points. Oklahoma and Arkansas sacked Bliss Triumphs \$2.75 per 100 pounds on the Chicago carlot market. California Salmon Tint cantaloupes ranged \$3.50-\$4.75 per standard 45 in consuming centers; \$1.90-\$2 f.o.b. Brawley. Georgia Hiley peaches brought \$3.50-\$5.50 per six-basket carrier in city markets. Florida, Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average closed at \$250-\$400 bulk per car in terminal markets and \$125-\$225 f.o.b. Valdosta, Ga.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 $\frac{1}{2}\%$; 91 score, 43 $\frac{1}{4}\%$; 90 score, 42 $\frac{1}{4}\%$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24 $\frac{1}{4}\%$; Single Daisies, 23 $\frac{1}{2}\%$; Young Americas, 24 to 24 $\frac{1}{2}\%$. (Prepared by Bu. of Agr. Econ.)
